Ferrosan
Medical Devices

ANNUAL REPORT

2025

PURPOSE

“Making seconds count in surgical care”

Ferrosan Medical Devices develops and manufactures medical devices used in surgical procedures by healthcare professionals all over the world. Every two seconds a device from Ferrosan Medical Devices is used. We have a mission to provide innovative, effective, and safe medical devices that enable surgeons, nurses, and clinicians to perform surgical procedures as seamlessly as possible without complications. Making seconds count in surgical care.

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Ferrosan Medical Devices Group A/S
Sydmarken 5
DK-2860 Søborg
Business Registration No.: 43 53 10 93

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LETTER FROM THE CHAIR AND CEO

Navigating challenges and investing in the future

2025 has been a year marked by challenges and meaningful progress for our company. While our financial results reached the lower end of our expectations, revenues still grew 8%, demonstrating the continued strength of our market position and the resilience of our business.

As we entered 2025, we were still managing the aftermath of the 2024 fire in parts of our production in Søborg. Restoring production capacity required substantial investment but, thanks to the strong efforts across the organization, our inventories were reestablished by mid-year, limiting delivery disruptions for our end users to a minimum.

The broader market environment added further complexity. Geopolitical volatility and local trade barriers led us to adjust our growth expectations. To ensure long term resilience, we initiated an organizational rightsizing in September. These actions were taken with a clear focus on protecting our ability to deliver to our customers, maintain our investment in capacity expansion, and continue to innovate and develop new products.

Despite the challenges of the year, our strategic priorities remain unchanged. We continue to invest in new products and facilities to support future growth and drive innovation. In 2025, we registered and obtained new patents that reinforce our focus on delivering innovative solutions for surgeons worldwide. In 2026, we look forward to finalizing a new warehouse at our site in Poland, which will support one of our kitting lines. With an exciting pipeline ahead, we are ready to enter the new financial year with confidence and ambition.

New generation of our SURGIFLO™ products with innovation and sustainability in focus

Our development pipeline remains a key driver of future momentum. In 2025, we advanced several innovative hemostats and delivery devices, supported by a disciplined approach to cost management.

We are also proud to have strengthened our long-standing partnership with our global distribution partner for our biopsy device, reinforcing our shared commitment to advancing healthcare.

A major milestone in 2025 was the FDA approval for the new generation of our SURGIFLO™ products. Designed to improve bleeding control and reduce preparation time in the operating room, the new solution will be launched in the US in 2026 and represents an important growth driver for our business.

As we expand our portfolio, so too does our commitment to sustainability. In 2025, we launched our sustainability strategy and formally committed to the Science Based Targets initiative, aligning our climate ambitions with global standards. This reflects our goal to decouple growth from environmental impact while advancing positive health outcomes. We are proud to have reduced emissions in our own operations by 36% since 2021, chiefly due to the implementation of 100% renewable energy at our sites.

On behalf of the Board and Executive Management, we want to extend our warm thanks to all our colleagues in Denmark and Poland for their dedication and contributions – including those affected by the organizational rightsizing process. In addition, we would like to thank our partners, including Johnson & Johnson MedTech, for their continued support and collaboration.

Best,
Peter Kürstein & Rasmus Hother le Fevre

Peter Kürstein
Chair of the Board of Directors

Rasmus Hother le Fevre
Chief Executive Officer

01 2025 results

Highlights of 2025

1,079
Million DKK
+8%

REVENUES

Revenue performance grew to the lower end of expectations due to geopolitical volatility and local trade barriers which slowed the growth rate of our global sales. Despite these headwinds, we remain focused on strengthening our market position and driving long-term growth through strategic initiatives and operational resilience.

456
Million DKK
+9%

NORMALIZED EBITDA

The increase in normalized EBITDA can be attributed to the growth in revenue as well as the effectiveness of cost-mitigating actions taken throughout the year. However, reported EBITDA decreased to 398 million DKK (–14%) reflecting elevated costs linked to our continued investment in capacity expansion, combined with market headwinds.

193
Million DKK
–28%

INVESTMENTS

We continue to invest strategically in innovation and capacity to support future growth and strengthen profitability in the coming years. A key milestone was receiving FDA approval for our new generation of SURGIFLO™ products, which is set to launch in the US in 2026.

529
FTEs
+21%

EMPLOYEES

Our people are our greatest assets in the continued development of our company. At the same time, we acknowledge the challenges we faced this year, including an organizational rightsizing to align our cost structure with a reduced growth outlook. This decision, while difficult, was made to ensure long-term stability of the organization. The value presented here does not yet reflect the effects of the organizational rightsizing.

1,048
Tons CO_2e
–36% since 2021

SCOPE 1 & 2 ABSOLUTE CO_2e

We are proud to report a decrease in our scope 1 and 2 emissions – a step towards achieving our target of 42% reduction between 2021 and 2030. Our progress can be attributed to the implementation of 100% renewable electricity at our sites, as well as various energy efficiency measures.

15.1
Tons CO_2e per million DKK revenues
–12% since 2021

SCOPE 3 ECONOMIC INTENSITY CO_2e

We recognize that progress on achieving our target of decreasing scope 3 economic intensity emissions 52% between 2021 and 2030 remains a key challenge. These results underscore both the complexity of value chain emissions and the importance of successfully implementation of long-term sustainability considerations in future projects, processes and products.

KEY FINANCIAL FIGURES AND RATIOS

5-year financial figures and ratios

The 2024 financial results are impacted by the insurance compensation received in relation to the fire incident at the Group's site in Søborg. The year's earnings include DKK 68 million from insurance compensation, of which DKK 24 million is for business interruptions and DKK 44 million is for rebuilding production facilities.

Normalized EBITDA comprises EBITDA adjusted for special items. Special items in 2025 include one-off items as well as the full-year effect of the organizational rightsizing process, amounting to net DKK 58.1 million. Special items in 2024 include insurance compensation of DKK 44 million for rebuilding the production facilities recognized in other operating income. Comparative figures are not presented for previous years, as no special items existed.

In the end of the 2022 financial period, a restructuring of the Group's companies was completed. The key financial figures and ratios include 11 days of activity in 2022 for the new Ferrosan Medical Devices Group A/S (with business registration no. 43 53 10 93). The financial figures and ratios for the years 2021 to 2022 are proforma numbers that are derived from the reporting of the previous Ferrosan Medical Devices Group A/S (with business registration no. 37 80 83 42) before the restructuring.

All financial figures and ratios are presented in accordance with the IFRS Accounting Standards.

Definitions of key figures and ratios

Gross margin (%): Gross profit / Revenue × 100

Solvency ration (%): Equity / Total assets × 100

Return on equity (%): Earnings after taxes / Avg. Equity × 100

EBITDA margin (%): EBITDA / Revenue × 100

EBITA margin (%): EBITA / Revenue × 100

Number of employees year end (FTE): Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.

DKK million	2025	2024	2023	2022[1]	2022[2]	2021[2]
STATEMENT OF PROFIT OR LOSS						
Revenue	**1,078.7**	**996.7**	893.4	2.4	810.3	720.4
Gross profit	**799.1**	**815.1**	673.7	1.4	605.2	562.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**397.6**	**464.2**	351.2	(57.7)	321.6	286.5
Normalized EBITDA[3]	**455.7**	**419.8**	–	–	–	–
Earnings before interest, taxes, and amortization (EBITA)	**356.5**	**428.5**[4]	327.9	(61.5)	303.7	265.8
Earnings before interest and taxes (EBIT)	**217.6**	**290.6**	189.3	(61.8)	213.5	186.5
Net financials	**(153.5)**	**(133.7)**	(132.8)	(3.4)	(49.1)	(51.0)
Earnings before taxes (EBT)	**64.2**	**156.9**	56.5	(65.2)	164.3	135.5
Earnings after taxes (EAT)	**33.1**	**95.3**	23.9	(62.9)	136.9	102.9
STATEMENT OF FINANCIAL POSITION						
Investments in property, plant, and equipment	**128.1**	**196.6**	104.1	90.0	48.7	90.0
Total assets	**5,989.2**	**5,832.7**	5,642.5	5,621.1	2,016.0	1,973.5
Equity	**2,971.2**	**2,932.0**	2,838.0	2,822.1	620.2	561.7
RATIOS						
Revenue growth (%)	**8.2%**	**11.6%**	10.3%	–	12.5%	15.7%
Gross margin (%)	**74.1%**	**81.8%**	75.4%	78.1%	74.7%	78.1%
Solvency ratio (%)	**49.6%**	**50.3%**	50.3%	28.5%	30.8%	28.5%
Return on equity (%)	**1.1%**	**3.3%**	0.8%	20.0%	23.2%	20.0%
EBITDA margin (%)	**36.9%**	**46.6%**	39.3%	39.8%	39.7%	39.8%
EBITA margin (%)	**33.0%**	**44.1%**	36.7%	36.9%	37.5%	36.9%
FTEs	**529**	**437**	379	360	360	345

1. The key financial figures and ratios for 2022 include 11 days of activity in Ferrosan Medical Devices Group.
2. The financial figures and ratios for 2021–2022 are performa and are derived from the Group Report from Ferrosan Medical Devices Group A/S (business registration no. 37808342 and merged with Ferrosan Medical Devices A/S in 2023).
3. Normalized EBITDA comprises EBITDA adjusted for special items. Special items in 2025 include one-off items as well as the full-year effect of the organizational rightsizing process, amounting to DKK 58.1 million. Special items in 2024 include insurance compensation of DKK 44 million for rebuilding the production facilities recognized in other operating income. Comparative figures are not presented for previous years, as no special items existed.
4. EBITA 2024 has been changed, see note 8.

FINANCIAL REVIEW

Resilient operational performance supported by cost actions

Ferrosan Medical Devices delivered satisfactory financial results in 2025, despite challenging market conditions which slowed the growth rate of our global sales. Nevertheless, Ferrosan Medical Devices achieved revenue growth of 8%, which was at the lower end of expectations. Meanwhile, profitability was impacted by inflationary pressure, adverse development in product mix, foreign exchange rates (lower USD to DKK), and continued strategic investments in capacity expansion. As a result, EBITDA margins decreased to 37% from 47% in 2024. However, normalized EBITDA increased to DKK 456 million from DKK 420 million in 2024, reflecting the effectiveness of cost-mitigating actions taken throughout the year. This development demonstrates that the fundamental earnings capacity of the business remains intact, even as we continued to invest for long term growth.

Revenues

The activity level in 2025 remained solid, resulting in an 8% increase in revenues to DKK 1,079 million from DKK 997 million in 2024.

This development was primarily attributed to significant volume growth of the Group's core SURGIFLO™ product line, especially SURGIFLO™ with thrombin. All regions contributed positively, although the high growth rates seen in previous years in the Asia Pacific region slowed markedly. Overall, our products continued to gain market share in 2025 based on timely deliveries and the strong capabilities of our commercial partners.

Foreign exchange rates had a negative effect of approximately DKK –27 million on revenues.

Costs

Reported gross profit decreased by 2% to DKK 799 million from DKK 815 million in 2024, despite higher volumes. Due to inflationary pressure, adverse development in product mix, insurance compensation received in 2024, and foreign exchange rates, the gross profit margin decreased to 74% in 2025 from 82% in 2024. Efficiency measures were implemented throughout the year, and an organizational rightsizing process was executed to align the cost base with the revised growth outlook. These actions helped mitigate the increased cost level.

Earnings

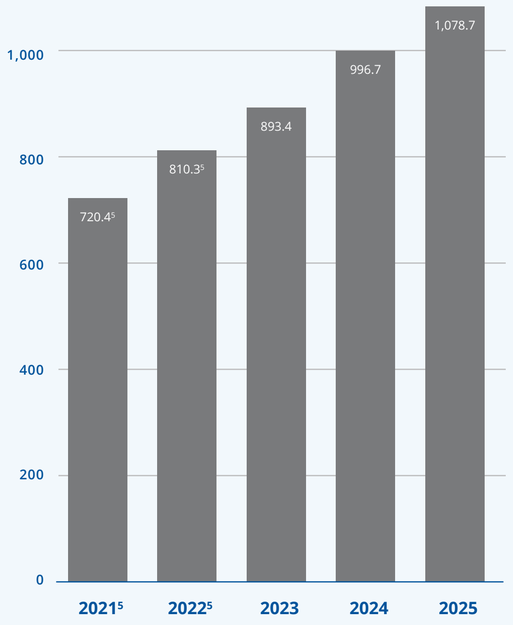
The Group realized a lower profitability in the face of a higher cost level and saw earnings before interest, taxes, depreciation and amortization (EBITDA) decrease by 14% to DKK 398 million in 2025 compared to DKK 464 million in 2024.

The decline in EBITDA primarily reflects strategic investments in capacity expansion and recovery efforts following the 2024 fire in Søborg, as well as inflationary pressures and market headwinds. As a result, Ferrosan Medical Devices reported an EBITDA margin of 37% in 2025, a decrease from 47% in 2024.

However, when adjusting for one-off items, as well as the full-year effect of the organizational rightsizing process, normalized

REVENUES

DKK million

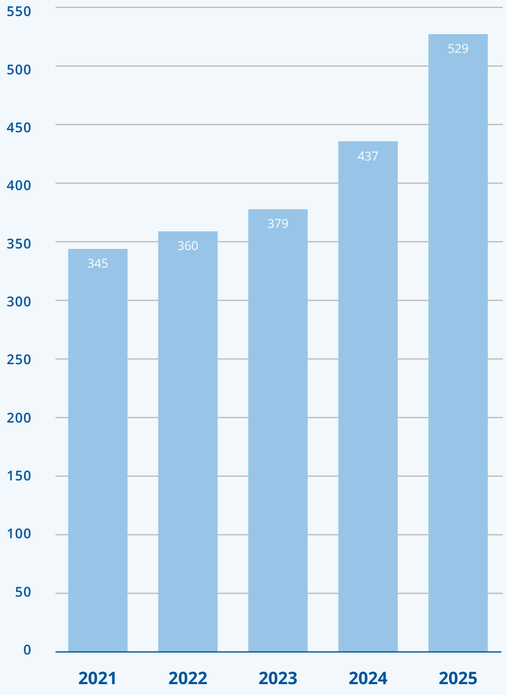


2021–2025 CAGR:

+11%

FTEs

Full-time equivalent employees



2021–2025 CAGR:

+11%

5. The financial figures and ratios for the years 2021 to 2022 are proforma numbers that are derived from the reporting of the previous Ferrosan Medical Devices Group A/S (with business registration no. 37 80 83 42) before the restructuring of the Group's companies at the end of 2022.

EBITDA increased to DKK 456 million compared to DKK 420 million in 2024. This development reflects the effectiveness of cost-mitigating actions taken throughout the year, and the disciplined prioritization that has guided our decisions throughout the year. Depreciation, amortization and impairment of acquired intangible assets came to DKK –180 million against DKK –174 million in 2024. Financial items were DKK –157 million compared to DKK –143 million in 2024, mainly comprising interest payments to financial institutions.

The Group's earnings before taxes (EBT) ended at DKK 64 million in 2025 against DKK 157 million in 2024. With an effective tax rate of 48%, Ferrosan Medical Devices reported decreased earnings after taxes (EAT) of DKK 33 million for the year from DKK 95 million in 2024.

Cash flows

The decreased earnings in 2025 entailed a lower operating cash flow of DKK 86 million from DKK 199 million in 2024. Cash flow from investing activities amounted to DKK 193 million compared to DKK 268 million in 2024, driven by continued investment in new product development and the expansion of production capacity. The cash flow from financing activities came to DKK 169 million against DKK 69 million in 2024, which was affected by loans raised. The net cash flow for 2025 ended at DKK 76 million against DKK 14 million in 2024.

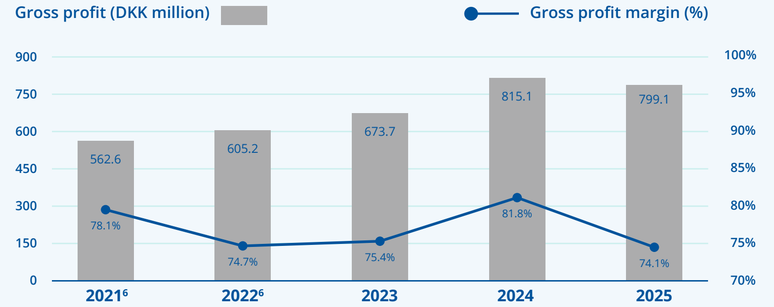
Balance sheet

The Group's net interest-bearing debt as of 31 December 2025 was DKK 2,031 million compared to DKK 1,806 million at the end of 2024, reflecting the Group's continued strategic investments. Financial resources, comprising cash and undrawn loan and overdraft facilities, amounted to DKK 114 million at year-end against DKK 179 million in 2024. This level is considered satisfactory and sufficient to cover Ferrosan Medical Devices' planned investments.

The Group has a policy to hedge interest rate risks on significant long-term loans. The policy is complied with either by taking out fixed-rate loans or by hedging the interest rate risk on floating rate loans with an interest rate swap that converts the floating rate to a fixed rate.

Total assets increased to DKK 5,989 million from DKK 5,833 million at the end of 2024. Equity as of 31 December 2025 was DKK 2,971 million against DKK 2,932 million in 2024. The Group thus generated a return on equity of 1.1% with a solvency ratio of 49.6% in 2025.

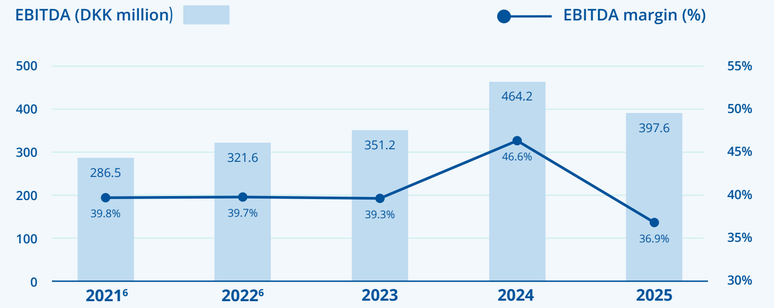
GROSS PROFIT AND GROSS PROFIT MARGIN



2021–2025 CAGR:

9%

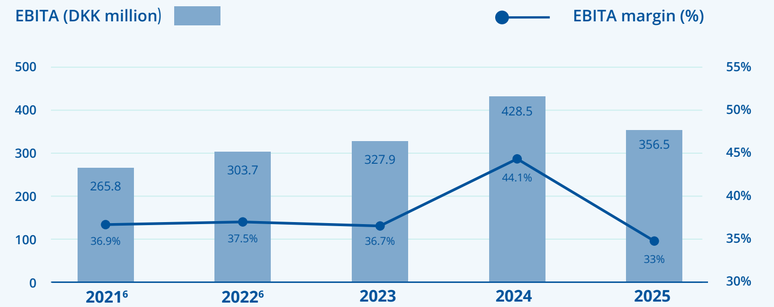
EBITDA AND EBITDA MARGIN



2021–2025 CAGR:

10%

EBITA AND EBITA MARGIN



2021–2025 CAGR:

9%

6. The financial figures and ratios from 2021 to 2022 are proforma numbers that are derived from the reporting of the previous Ferrosan Medical Devices Group A/S (with business registration no. 37 80 83 42) before the restructuring.

MARKETS AND OUTLOOK

Consistent growth development and positive outlook

Ferrosan Medical Devices is well-positioned for sustained, profitable growth over the long term, supported by robust market fundamentals.

The global market for topical hemostats is projected to grow by 3–4% annually over the long term, due to increased surgical procedure volumes resulting from aging populations and increased access to care.

The demand for topical hemostatic devices is expected to grow across all geographic regions toward 2030, among other factors, driven by the increasing adoption of flowable hemostatic devices by surgeons. The highest market growth rates are projected to be in the Asia-Pacific region.

The market for flowable hemostatic devices is expected to grow at a faster pace, reaching 5–6% growth annually, compared to the general market for topical hemostats.

Ferrosan Medical Devices, together with our partners, will harness favorable market trends to maintain our momentum for growth. Our strategy includes launching our flowable hemostatic matrix kit with thrombin to additional countries and ensuring our devices remain compatible with the latest technologies used by surgeons.

In 2026, we expect to continue our growth, aiming to achieve revenues in the range of DKK 1,050 – 1,150 million as we further expand our presence in the markets. We expect the EBITDA margin to be between 37% and 41%, supported by ongoing production efficiency initiatives and the benefits of increased volume, which are intended to help offset inflationary pressures. These expectations assume a stable foreign exchange rate.

FORWARD-LOOKING STATEMENTS

The forward-looking statements in this annual report reflect the current expectations of Ferrosan Medical Devices for future events and financial results. Such statements are inherently subject to uncertainty, and actual results may therefore differ from expectations. Factors which may cause the actual results to deviate from expectations include macroeconomic and financial markets developments, changes or amendments to legislation and regulation in the Group's markets, changes in demand for products, competition and the cost of and access to raw materials, distribution and skilled labor. See also the section on 'Risk Management'.

5–6%

Projected annual growth rate of global flowable hemostatic devices market

REVENUES

DKK 1,050–1,150m

EBITDA MARGIN

37–41%

02

Introducing Ferrosan Medical Devices

AT A GLANCE

A global leader in helping surgeons and nurses control bleeding in surgery

Ferrosan Medical Devices is an international medical device company that develops and manufactures medical devices used in surgical care by surgeons, nurses, and clinicians.

Ferrosan Medical Devices is a global leader in topical adjunctive hemostatic devices, helping surgeons and nurses to control bleeding in surgery. We collaborate closely with Johnson & Johnson MedTech, that is responsible for the sales and marketing of our hemostatic devices.

Our devices are sold under the SURGIFLO™, SPONGOSTAN™ and SURGIFOAM™ trademarks in more than 100 countries. Our devices are developed with a focus on professionals achieving the best possible clinical outcomes for their patients.

We also have strong capabilities in electromechanical medical device development and manufacturing, with a focus on diagnostic biopsy sampling. Together with our partner, we developed the world's first handheld, tetherless single insertion device to collect multiple samples during a breast biopsy procedure; this is used by physicians to diagnose breast cancer. Today, we manufacture the second-generation biopsy device at our manufacturing site in Poland.

We are approximately 529 dedicated people: 394 employees at our headquarters in Søborg, Denmark, and 135 employees in Szczecin, Poland.

AT A GLANCE

HEADQUARTER AND FACTORY IN

Denmark

FACTORY IN

Poland

UNITS SOLD IN 2025

18 million

EMPLOYEES

529

PRODUCTS AVAILABLE IN MORE THAN

100 countries

OUR LEGACY

Growth sparked by innovation

Niels Jacob Herman Weitzmann established Ferrosan A/S in Copenhagen in 1920. In the beginning, the company developed, produced, and sold a series of supplements to treat iron deficiency and other pharmaceuticals.

In 1947, Jens Herman Bing published his research on the use of a gelatin sponge as an absorbable hemostatic agent for surgeons in the medical journal Acta Pharmacol. His research served as the foundation for Ferrosan A/S when developing and launching its first hemostatic device, the gelatin sponge SPONGOSTAN™.

Since then, the company has advanced hemostatic technologies and improved bleeding control during surgery, which benefits healthcare professionals and patients.

Based on the work by Jens Herman Bing, Ferrosan Medical Devices has kept innovating and pursued geographical expansion. Today, we have a portfolio with a range of innovative medical devices, focusing on biomaterial devices to control bleeding in surgery and electromechanical devices for diagnostic biopsy sampling, used by healthcare professionals in more than 100 countries.

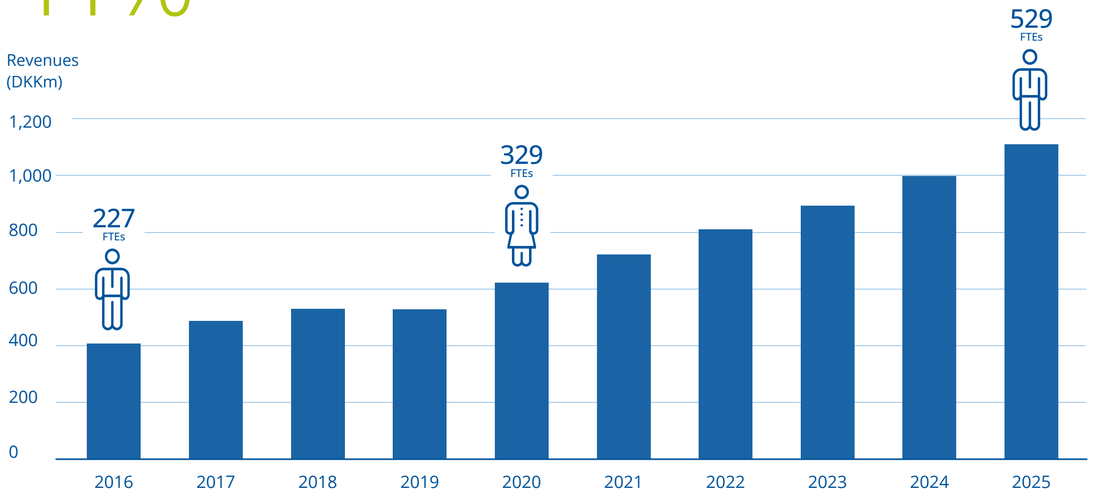
Ferrosan A/S developed, produced, and sold prescription medicines, vitamin supplements, and hemostatic devices until 2010. To focus on hemostasis and medical devices, Ferrosan Medical Devices A/S was established that year, and the vitamin and pharmaceutical divisions were sold off. Since then, the company has experienced continuous double-digit annual growth sparked by the continual launch of innovative and effective medical devices.

Ferrosan Medical Devices' legacy demonstrates a dedication and commitment to developing innovative medical devices.

GROWTH JOURNEY

2016–2025 REVENUES CAGR

11%



1947
Our first hemostatic device, the gelatin sponge SPONGOSTAN™, entered the market

1995
We partnered with Ethicon, Inc. to market hemostatic devices

1999
We got FDA approval to enter the US market with hemostatic sponges SURGIFOAM™

2002
Our hemostatic powder, SURGIFOAM™, was launched

2005
We started selling the first-generation hemostatic flowable matrix SURGIFLO™ Classic

2009
Our hemostatic flowable matrix with thrombin SURGIFLO™ True Kit was marketed

2011
We launched the second-generation hemostatic flowable matrix SURGIFLO™

2015
We started selling our third-generation hemostatic flowable matrix SURGIFLO™

2019
Our second-generation single insertion device to take multiple breast biopsy samples was developed and made available

OUR VALUES

The beliefs and principles that guide our behavior

At Ferrosan Medical Devices, we recognize that our people are paramount to achieving our strategic objectives and fulfilling our purpose of "making seconds count in surgical care". We believe that collective, as well as individual, success is achieved when we create an innovative environment in which talents thrive and grow together.

We launched our company values with associated behaviors in 2021. Our values and desired behaviors reflect our collective belief of how we want to lead and interact with each other at Ferrosan Medical Devices. To further adopt and integrate our values, we continuously update our people processes and talent development frameworks to align with our values and desired behaviors. Today, all dialogue around employee performance, feedback, and development has its point of departure in our values, as well as individual behavioral objectives.

PURPOSE: Making seconds count in surgical care

OUR VALUES

We ***CARE***
about each other and the difference we make.

We ***OWN***
our decisions and actions, both individually and as a team.

We ***WIN***
for patients and surgeons by being ambitious and innovative.

OUR BEHAVIORS

We actively contribute to an engaging, fun, and healthy work environment.

We are role models and foster an atmosphere of openness, respect, and care.

We take responsibility for developing our company in a sustainable direction.

We provide and request timely and constructive feedback.

We communicate clearly, set direction, and ensure alignment of expectations.

We facilitate and foster collaboration.

We delegate responsibility and empower our colleagues.

We hold ourselves and others accountable. We promote and require a quality mindset.

We raise the bar for success and support each other's development.

We drive and enable execution. We share knowledge and experience.

We encourage curiosity and foster learning.

We challenge the status quo to make things better, simpler, and more effective.

"Working as a Chemical Compliance Specialist at Ferrosan Medical Device is both challenging and rewarding. Collaborating with a skilled and supportive team allows me to tackle complex regulatory challenges and find innovative solutions. One highlight has been leading improvements to our Hazardous Substance requirement process, which boosted efficiency and compliance across markets. It's fulfilling to know that our work helps ensure safety for patients and sustainability in everything we do."

Jack Frausing
Chemical Compliance Specialist, Biosafety, Chemical Comp. & Labeling

OUR BUSINESS MODEL

Discover. Design. Develop. Deliver.

Ferrosan Medical Devices develops and manufactures medical devices sold via partners in more than 100 countries. We offer a range of biomaterial devices to control bleeding in surgery and electromechanical devices for diagnostic biopsy sampling.

Ferrosan Medical Devices creates value in healthcare, globally, through an iterative model across user insights, research and development, production, and delivery. We constantly engage with experts, surgeons, nurses, and other healthcare professionals to monitor development, identify unmet needs, and develop new medical devices that solve real-life problems in surgical care. We put this at the center of our development of sustainable, innovative, and safe medical devices that enable healthcare professionals to achieve the best possible clinical outcomes for patients.

Ferrosan Medical Devices does not conduct sales and marketing activities. This is done by our capable commercial partners.

Our long-term strategy involves increasing the use of our current devices, including ensuring compatibility with new technologies, and developing the next generation of hemostatic devices. This happens in close collaboration with our innovation and sales partner Johnson & Johnson MedTech.

IDENTIFICATION OF USER NEEDS

We monitor the development of surgical care from both technical and clinical perspectives to discover relevant challenges and opportunities in the operating room.

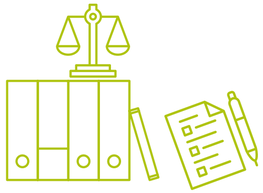
We collaborate closely with global partners and surgical teams to identify and verify unmet user needs, which we put at the center of our innovation efforts.

RESEARCH AND DEVELOPMENT

We translate verified user needs and requirements into technical features of potential new devices and come up with innovative concepts.

We design new solutions and create prototypes to prove the value of our concepts and designs.

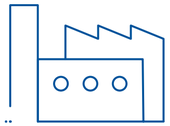
We conduct usability studies and clinical evaluations with users and experts, verifying devices to complete the development.



REGULATORY FILING AND APPROVAL

We develop a regulatory strategy taking the regulatory requirements of relevant markets into consideration.

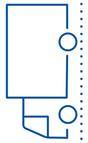
We prepare technical non-clinical and clinical documentation and set up regulatory files to get new devices approved for the market.

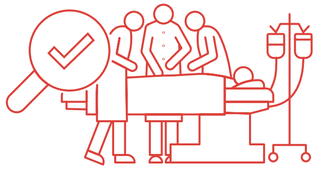


SUPPLY CHAIN AND MANUFACTURING

We set up internal manufacturing and packaging across our two sites, including quality control in our laboratories.

We establish a reliable supply chain that delivers high-quality medical devices to our partners.





QUALITY ASSURANCE AND DEVICE PERFORMANCE

We monitor the use of our devices to get feedback on how our devices are performing.

We conduct post market surveillance according to regulatory requirements to ensure continuous safety and efficacy of our devices.

OUR PRODUCTS

A strong portfolio

Ferrosan Medical Devices manufactures and sells a range of biomaterial medical devices to control bleeding in surgery, as well as different electromechanical devices.

Our biomaterial devices are gelatin-based adjunctive hemostatic agents used by trained clinical professionals in the operating room to control intraoperative bleeding in a fast and effective manner, allowing surgeons to carry out surgery.

The portfolio of hemostatic devices includes three formulations: flowable matrices, sponges, and powder. The devices are sold under the trademarks SURGIFLO™, SPONGOSTAN™ and SURGIFOAM™ and are all marketed and distributed in more than 100 countries through our partnership with Johnson & Johnson MedTech. Ferrosan Medical Devices is the legal manufacturer. All devices are CE marked and FDA approved, and their quality is framed by Good Manufacturing Practice (GMP) regulations. Our biomaterial devices are regulatory Class III medical devices.

Our portfolio also includes electromechanical devices, focusing on diagnostic biopsy sampling. Our electromechanical devices are regulatory Class II medical devices.

Flowable hemostatic matrix

An advanced flowable gelatin-based matrix intended for hemostatic use. The flowable matrix can reach bleeding that occurs in tight and irregular spaces and where surgeons cannot see the exact source of bleeding – difficult to access bleeding.

The device is used to control bleeding in open surgery and minimally invasive surgery.

Our flowable hemostatic matrix is sold under the SURGIFLO™ trademark.

Flowable hemostatic matrix kit with thrombin

An advanced flowable gelatin-based matrix mixed with a thrombin constituent intended for hemostatic use. Thrombin is a human-derived plasma protein that provides an ancillary effect to the innate hemostatic property of the flowable gelatin matrix. The flowable matrix can reach bleeding that occurs in tight and irregular spaces and where surgeons cannot see the exact source of bleeding – difficult to access bleeding.

The device is used to control bleeding in open surgery and minimally invasive surgery.

Our flowable hemostatic matrix kit with thrombin is sold under the SURGIFLO™ trademark.

Hemostatic sponges

Absorbable gelatin sponges indicated for hemostatic use by application to a bleeding surface. The sponges are sterile, single-use medical devices provided in various sizes and shapes.

Our hemostatic sponges have more than 75 years of safe patient track records as an adjunctive gelatin hemostatic agent.

Our hemostatic gelatin sponges are sold under the SPONGOSTAN™ and SURGIFOAM™ trademarks.

Hemostatic powder

An absorbable hemostatic gelatin powder, the powder is saturated with a sterile sodium chloride solution. It is indicated for surgical procedures (except ophthalmic) for hemostatic use by application to a bleeding surface. It is a sterile, single-use medical device.

The powder can be used with thrombin.[5]

Our hemostatic gelatin powder is sold under the SPONGOSTAN™ and SURGIFOAM™ trademarks.

Electromechanical devices

Electromechanical medical devices with a focus on diagnostic biopsy sampling. The main device is a second-generation biopsy device launched together with our global partner in 2019. It is an ergonomic, handheld, tetherless device that is inserted once to collect multiple biopsy samples.

We have also developed an automated disposable electronic pump with potential application in various market segments.

5. The use of thrombin is not covered by the CE certification and the H.S.A. approval of SPONGOSTAN™ Absorbable Hemostatic Gelatin Powder.

03 Sustainability and impact

SUSTAINABILITY AND IMPACT

Sustainability at Ferrosan Medical Devices

At Ferrosan Medical Devices, our sustainability agenda is informed by our mission to maximize the positive impact of our products on healthcare while minimizing our environmental footprint and acting responsibly in all aspects of our business.

Sustainable business model

At Ferrosan Medical Devices, **"making seconds count in surgical care"** is our purpose, as well as a daily commitment to patients and society. In 2025, over 18 million units were used to enable better clinical outcomes of surgical procedures.

Our business model integrates sustainability at every step. By placing healthcare professionals' needs at the center of innovation, we advance positive health outcomes globally, while continuous post-market surveillance and strict regulatory adherence reinforce governance and ethical standards. At the same time, we embed environmental responsibility into product design and production through our use of sustainability guiding principles. This approach ensures that our growth and innovation contribute to a positive health impact while upholding strong Environment, Social and Governance (ESG) principles.

Our sustainability strategy

In 2025, we launched our sustainability strategy – identifying where we can make the most significant and long-term contribution across our operations and value chain by embedding sustainability into our core operations and innovation work. The strategy organizes our work around four themes:

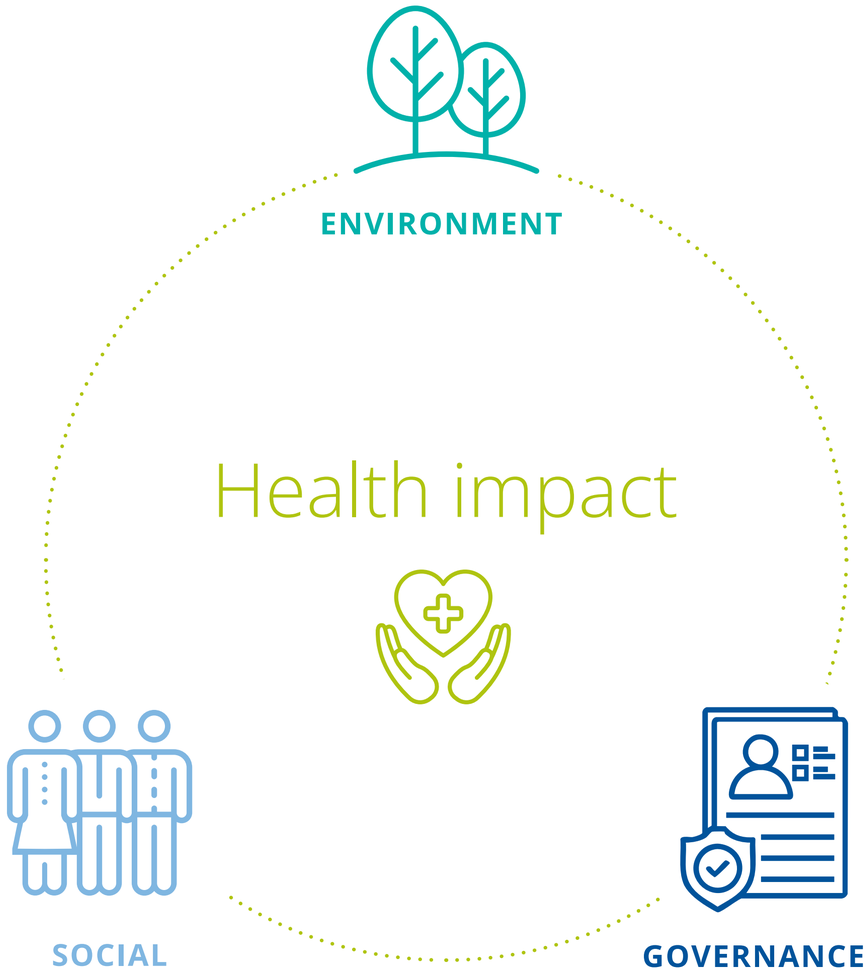
- **Positive health impact:** Maintain uncompromising product quality and safety while enabling better surgical outcomes
- **Environment:** Reduce emissions and resource intensity in operations and upstream/downstream activities
- **Social:** Advance diversity, equity & inclusion (DEI), employee development, and health & safety – with clear commitments for a safe workplace, skills growth, and inclusive leadership
- **Governance:** Uphold anti-corruption standards and embed human rights due diligence across the value chain

Future initiatives

In 2025 we formally committed to the Science Based Targets initiative (SBTi), aligning our emission ambitions with the latest climate science, and aim to have these targets approved in the coming year. To achieve our targets, we will continue to implement our decarbonization strategy that prioritizes energy efficiency, renewable energy adoption, sustainability decision-making processes, and supply chain engagement.

Beyond climate action, we will enhance our corporate responsibility framework by refining health and safety, anti-corruption, and environmental policies as well as enforcing a supplier code of conduct. At the same time, we continue to strengthen our social and governance pillars by expanding workforce inclusion and development as critical enablers of product quality and innovation.

We are mindful of evolving sustainability reporting landscapes and that we currently fall out of scope under the Corporate Sustainability Reporting Directive. As such, this sustainability section includes disclosures of our targets, initiatives, progress, and policies in accordance with the Danish Financial Statements Act §99a, 99d, and 107d.

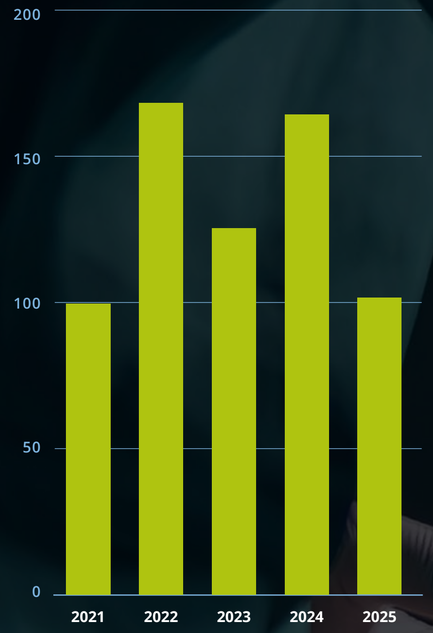


HEALTH IMPACT

Enabling better clinical outcomes of surgical procedures

Ferrosan Medical Devices' products are developed to enable better clinical outcomes of surgical procedures, with a positive impact on healthcare. Today, our devices are used in surgical care by healthcare professionals all over the world.

ANNUAL INVESTMENTS IN HEMOSTATIC DEVICE INNOVATION AS SHARE OF REVENUES (2021=100)



Note: Investments include Ferrosan Medical Devices' net capitalized costs for innovation projects to improve our current hemostatic devices or develop new hemostatic devices. Revenues include all sales of hemostatic devices.

Ferrosan Medical Devices' products are sold in over 100 countries, and, in 2025, our devices were used in over 18 million surgical procedures. This means that every two seconds one of our devices assisted a surgical procedure.

Studies show that achieving hemostasis in surgical procedures is critical in preventing excessive surgical bleeding, limiting bleeding-related complications, blood transfusions and ultimately use of more hospital resources.[6] Ferrosan Medical Devices' products like SURGIFLO™, SURGIFOAM™ and SPONGOSTAN™ are used by surgeons and nurses to achieve hemostasis in different surgical settings.

Ferrosan Medical Devices' SURGIFLO™ is a flowable hemostatic matrix. Flowable hemostatic matrices are well-known to be effective in achieving hemostasis with demonstrated safety and efficacy in various types of surgery.[7]

Ferrosan Medical Devices will continue its efforts to make its devices available to even more healthcare professionals globally and invest more in device innovation to advance health impact.

HEALTH IMPACT

Research shows that, when adequate rapid hemostasis is achieved in surgery, potential benefits include:[6,7,8,9]

Reduced time of operation

Reduced blood loss and need for blood transfusion in surgery

Reduced complications during surgery

Reduced length of surgery-related hospitalization

Reduced patient recovery time after surgery

Reduced healthcare cost from surgical procedures

6. Michael E Stokes, Xin Ye, Manan Shah, Katie Mercaldi, Matthew W Reynolds, Marcia FT Rupnow and Jeffrey Hammond. Impact of bleeding-related complications and/or blood product transfusions on hospital costs in inpatient surgical patients. BMC Health Services Research. 2011; 11:135
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ENVIRONMENT

Aligning ambitions with climate science

In 2025, we took bold steps to align our environmental ambitions with global climate science and to embed sustainability more deeply into our operations, innovation, and decision-making.

Committing to climate action

This year we formally committed to the SBTi, aligning our emission ambitions with the latest climate science. These targets reflect our long-term vision to decouple growth from environmental impact.

- Reduce absolute scope 1 and 2 emissions 42% between 2021 and 2030.
- Reduce scope 3 economic intensity emissions 52% between 2021 and 2030.

A strategy built on impact

To ensure our environmental actions are focused and effective, we launched a sustainability strategy in 2025, where the message was clear: reducing emissions across our operations and value chain is our most powerful lever for change.

This insight has shaped our roadmap for achieving our science-based targets. While we are proud to report a 36% reduction in Scope 1 and 2 emissions since 2021, we recognize that progress on Scope 3 emissions, where we've achieved a 12% reduction, remains a critical challenge. These results underscore both the complexity of value chain emissions and the importance of sustained, collaborative action for reaching our decarbonization targets.

Taking action for climate and resource efficiency

Our Environment Policy emphasizes our commitment to reducing environmental impacts across our operations by integrating sustainability into planning and development, complying with environmental regulations, and supporting the UN Global Compact. To translate our sustainability strategy and Environment Policy into measurable action, we have identified initiatives that target the core drivers of our footprint.

1. Operating with clean and efficient energy

In 2025, we achieved a major milestone by entering a solar Power Purchase Agreement in Denmark, directly supporting the development of new renewable infrastructure. This, supplemented by Renewable Electricity Certificates, has enabled us to consume 100% renewable electricity across our operations. Complementing this, we implemented modernization initiatives to reduce energy use, and plan to have solar panels installed on our new warehouse in Poland next year.

Looking ahead, we will develop a comprehensive Energy Management Plan to guide future investments in energy efficiency. This plan will ensure that sustainability is a key consideration when upgrading equipment, helping us reduce emissions while improving operational performance.

ENVIRONMENT

2. Embedding sustainability in innovation

Innovation is central to our identity and a key driver of our sustainability ambitions. We work with a **Product Carbon Footprint tool** that enables teams to make informed design decisions by quantifying emissions, and a set of **Sustainability Guiding Principles** that embed environmental responsibility into new products, processes and projects. These principles emphasize:

- **Resource-efficient design** that minimizes material use and prioritizes sustainable material choices
- **Optimized packaging** to reduce material consumption and transportation impact
- **Supplier collaboration** to align shared sustainability goals, including reducing transportation distances and emissions
- **End-of-life design** that supports recycling and minimizes waste

Together, these tools form a framework for embedding sustainability as a foundational element of how we innovate, not as an afterthought. One example of how these tools work together in practice comes from our site in Poland, where the team initiated the reuse of wooden pallets for shipping finished goods, with savings of nearly 10 tons of CO_2e per year, and 30 tons less waste.

3. Data-driven environmental management

We plan to invest in enhanced resource data visibility through the deployment of dashboards, additional metering, and improved monitoring systems. This improved data infrastructure will empower our teams to identify inefficiencies, monitor progress, and make smarter, more targeted interventions for continuous improvement.

	Unit	2025	2024	2023	2022	2021
Scope 1 emissions	Metrics tons CO_2e	**995**	1,018	1,192	1,223	1,240
Location-based scope 2 emissions	Metrics tons CO_2e	**859**	702	499	600	853
Market-based scope 2 emissions	Metrics tons CO_2e	**53**	359	389	391	391
Total scope 1 and 2 emissions (market-based)	Metrics tons CO_2e	**1,048**	1,377	1,581	1,614	1,631
Scope 3 emissions	Metrics tons CO_2e	**16,275**	16,362	15,396	12,745	12,289
Scope 3 emissions intensity	Metrics tons CO_2e / DKKm revenues	**15.1**	16.4	17.2	15.7	17.1
Total energy consumption*	MWh	**12,338**	11,011	10,442	10,716	10,564
...of which is fuel	MWh	**5,166**	5,270	5,937	6,433	6,626
...of which is purchased electricity and heat	MWh	**7,172**	5,741	4,505	4,283	3,939
Share of renewable energy consumption	%	**47**	45	37	34	31
Share of renewable electricity consumption	%	**100**	92	86	86	84
Energy consumption intensity	MWh/DKKm revenues	**11.4**	11.0	11.7	13.2	14.7
Total waste generation**	Metrics tons	**369**	363	365	362	258
...of which is recycled	Metrics tons	**194**	207	224	219	127
	%	**53**	57	61	61	49
...of which is incinerated	Metrics tons	**173**	154	135	142	130
...of which is hazardous	Metrics tons	**2**	2	7	1	1
Total water consumption	m^3	**26,030**	22,095	21,939	23,945	20,422
Water consumption intensity	m^3/DKKm revenues	**24.1**	22.2	24.6	29.5	28.3

Notes: Reporting is done for all (two) sites where Ferrosan Medical Devices has operational control. Emissions calculations methodology follows the GHG Protocol Corporate Accounting and Reporting Standard. Carbon emissions are reported in metric tons of carbon dioxide equivalents.
*In 2025, we made an adjustment to the total energy consumption unit from Gigajoules to MWh. Consequently, the figures above are not comparable to earlier annual reports.
**In 2025, we made the decision to include hazardous waste in our calculations. Consequently, the figures above are not comparable to earlier annual reports.
Relevant definitions:
Scope 1 emissions: includes activity data from on-site fuels used in production facilities and company-owned vehicles, multiplied by relevant emission factors from UK GOV, 2025.
Scope 2 emissions: includes activity data from purchased electricity and heat. Location-based emissions are calculated using local average grid emission factors, while market-based emission factors are calculated using supplier-specific emission factors equaling 0, through a combination of proof-of-origin renewable energy certificates and a solar power purchase agreement.
Scope 3 emissions: includes categories 1–7, 9, 10–12 as per the GHG Protocol. Emissions are calculated using a mixture of activity-based and spend-based data, multiplied by emission factors primarily from UK GOV (2025) and EcoInvent (2024).
Total energy consumption: is reported based on invoices and meter readings. Natural gas consumption in Denmark is reported in m^3 and is multiplied by 11 to convert to MWh.
Share of renewable electricity: all electricity purchased are covered by proof-of-origin renewable electricity certificates (solar or wind), and a solar power purchase agreement.
Total waste generation: includes all waste, incl. hazardous substances, generated from operations based on waste contractor reports. Waste treatment is estimated for our site in Poland.
Total water consumption: is reported based on invoices and meter readings.

SOCIAL

Supporting people and culture

In 2025, our initiatives supported the development of a safe, inclusive, and empowering workplace. By strengthening our efforts on DEI, Employee Engagement & Development, and Health & Safety, we extended our responsibility beyond the operating room and into the lives of the people who make our work possible.

A strategy fostering a safe, inclusive, and empowering culture

In 2025, we launched a sustainability strategy that identifies the ESG areas where we can make the greatest impact. Three social-focused priorities arose: DEI, employee engagement & development, and health & safety. These focus areas reflect our belief that a thriving, inclusive, and safe workplace is essential for delivering long-term value and innovation in healthcare.

Taking action for workplace wellbeing

Our labor policy and human rights policy emphasize our commitment to uphold a safe, inclusive and discrimination-free workplace that ensures respect for international rights. To turn these policies and our sustainability strategy into tangible results, we have identified a series of initiatives that strengthen our workplace culture, enhance employee well-being, and foster a safer, more inclusive environment.

1. Building a diverse, equitable and inclusive culture

In accordance with §99b and §107d of the Danish Financial Statements Act, we continue to report our gender diversity targets for management and board levels. We aim to achieve gender parity at all levels of the organization where possible and meaningful. At management level, we have set a target to maintain a minimum of 40% representation of the underrepresented gender and are pleased to currently exceed this target with 49% representation.

At the Board of Director level, our target is to have a minimum of two members (29%) of the underrepresented gender out of a total of seven elected Board Members. The Board currently has six men and one woman (14%). As such, our target is not currently met. While board composition is determined by election, we will continue to promote diversity and strive to achieve this target in future appointments.

We continue to promote diversity through initiatives such as inclusive recruitment practices, diversified pools of talent for development programs, and collaboration with Copenhagen Capacity and Gladsaxe Municipality to internationalize our workforce. These efforts help us maintain and strengthen our commitment to equal representation.

	Unit	2025	2024	2023	2022	2021
Average number of employees	FTEs	529	437	379	360	345
...of which are in Denmark	FTEs	394	307	268	244	239
...of which are in Poland	FTEs	135	130	111	116	106
Gender diversity, all employees	% women	53	53	53	54	55
Number of members in the Board of Directors	#	7	7	7	7	5
...of which are the underrepresented gender	% women	14	29	29	29	20
...target representation	% women	29	29	29	29	20
Number of members in management	#	35	31	29	27	20
...of which are the underrepresented gender	% women	49	45	41	37	50
...target representation	% women	40	40	40	40	40
Gender pay gap*	%	4	10	10	10	10
Employee turnover	%	20	17	18	19	20
Sickness absence**	% of total working days	4	4	5	4	4
Total work-related accidents	#	12	2	5	7	4

Notes: Data is collected from internal HR systems as of 31 December of the reporting year unless otherwise stated. Reporting is done for all (two) sites where Ferrosan Medical Devices has operational control, and covers permanent employees but excludes contracted or temporary employees. Values are calculated based on headcount unless otherwise stated.
*In 2025, we made an adjustment to the gender pay gap unit from times to percentage. Consequently, the figures above are not comparable to earlier annual reports.
**In 2025, we made an adjustment to the sickness absence unit from days per FTE to percentage of total working days. Consequently, the figures above are not comparable to earlier annual reports.
Relevant definitions:
Number of employees: includes part-time and full-time employees reported as full-time equivalent employees (FTEs) as an average during the year. The value presented here does not yet reflect the effects of the organizational rightsizing.
Number of members in management: includes employees at the executive level and the next level of management with at least one direct report.
Gender pay gap: is reported as median compensation of women to men for full-time employees. Compensation includes base salary, incentive pay/bonuses, and pension. Displayed figure is the weighted average of four employee groups: Operators employed in Denmark (0% pay gap), non-operators employed in Denmark (ratio: 0% pay gap), operators employed in Poland (ratio: 3% pay gap) and non-operators employed in Poland (ratio: 27% pay gap).
Employee turnover: includes voluntary and involuntary leavers, as well as retirees, as share of total full-time equivalent employees (FTEs).
Sickness absence: is calculated by multiplying the number of both long-term and short-term sick days by the number of total working days for all employees.
Total work-related accidents: includes accidents leading to injury or ill health that result in absence or death. In Denmark, accidents with absence are reported to Arbejdstilsynet.

SOCIAL

2. Supporting employee engagement and development

Our people are our greatest assets, and we are committed to creating an environment where they can grow, contribute, and feel valued.

At the same time, we acknowledge the challenges we faced this year, including a necessary organizational rightsizing to align costs with the revised growth outlook. We approached this process with care and transparency, prioritizing respectful communication and support for affected employees. These decisions, while difficult, were made to ensure long-term stability of the organization.

Following rightsizing, employee engagement survey results fell below our targets with an employee satisfaction score of 2.9 out of 4. While survey participation remained strong – 82% in Denmark and 79% in Poland – the results reflected heightened job uncertainty, even as retention potential stayed positive. We recognize the need to rebuild trust and engagement, and in response, are scoping initiatives focused on sustainable wellbeing, flow of communication, and strengthened shopfloor leadership.

3. Proactively supporting a safer workplace

In 2025, we made efforts to emphasize a proactive approach to health and safety by embedding prevention, awareness, and accountability into our daily operations. This approach is supported by the following initiatives:

- Standardization of risk assessment templates across the organization, enabling teams to consistently identify, document, and mitigate risks to support safer procedures, equipment handling, and operational resilience.
- Launch of a company-wide health and safety incident reporting system, making it easier for employees to report safety observations, accidents, and near misses. This system fosters a culture of openness and continuous improvement, where every report allows us to identify potential hazards and prevent accidents before they occur.
- Development of a comprehensive health & safety policy in 2026 that serves as a foundation of our safety culture and sets clear objectives, expectations, and responsibilities around health and safety.

GOVERNANCE

Acting responsibly across our business

In 2025, we took steps to strengthen our governance practices in anti-corruption and bribery prevention, human rights in the value chain, and protection against cyber risks. Our governance activities ensure that our values are reflected in every decision, partnership, and corner of our value chain.

A strategy grounded in responsibility

As part of our sustainability strategy, we assessed our ESG priorities to identify where we can have the greatest impact. In the area of governance, two themes emerged as particularly critical: human rights in the value chain and anti-corruption and bribery prevention. These focus areas reflect both the nature of our business as a medical device company – where trust, ethics, and compliance are paramount – and our broader commitment to responsible business conduct.

Taking actions for stronger governance

To translate our sustainability strategy into measurable progress, we have identified initiatives to strengthen transparency, accountability, and ethical standards across our operations.

1. Advancing human rights and transparency in the value chain

Our responsibility extends beyond our own operations to the partners and suppliers we work with. Therefore, we are focused on gaining deeper transparency into our value chain, particularly in relation to human rights, labor practices, and working conditions.

In 2025, we began laying the groundwork for a more structured approach to supplier engagement. As part of this effort, we are preparing a Third-Party Code of Conduct to replace our current set of accountability and social responsibility principles.

We maintain an externally managed whistleblower system that allows internal and external stakeholders to report concerns confidentially. Reports are handled in accordance with our Whistleblower Policy, which ensures fair, discreet, and protective treatment of whistleblowers. In 2025, no cases were reported through the system, and we identified zero human rights violations at our sites or with our suppliers.

2. Strengthening anti-corruption and bribery prevention

Our anti-corruption policy upholds a zero-tolerance stance towards corruption and bribery, and although we have had no incidents of corruption or bribery, we are committed to proactively safeguarding against these risks. In 2025, we initiated a review of our existing compliance policies and procedures, with the goal of enhancing our anti-corruption framework. As part of this initiative, we will be updating our internal policies and rolling out training programs across the organization to ensure all employees are equipped to act with integrity in every interaction.

Managing data ethically and defense against cyber risks

We are committed to responsible and ethical data processing in accordance with the EU GDPR and the Danish Data Protection Act. Our policy on cyber security, data ethics, and information management ensures responsible handling of data in compliance with such standards and applies across all operations. In addition, our GDPR policy ensures secure and lawful handling of personal data through robust governance procedures, emphasizing transparency, confidentiality, and respect for individual rights. Governance for these policies rests with Executive Management, supported by the Head of Group IT.

Cybersecurity remains one of our most significant governance risks. In 2025, we advanced our strong IT security strategy by investing in several security measures ensuring our compliance with the Network and Information Security Directive (NIS2). As we go into 2026, we will continue to focus on strengthening organizational resilience through cybersecurity training, simulations, and awareness campaigns to safeguard our data and systems. Our commitment to responsible technology includes compliance with the EU Artificial Intelligence Act, reinforcing trust and accountability in our digital operations.

	Unit	2025	2024	2023	2022	2021
Gender diversity, Board of Directors	% Women	14	29	29	29	20
Board meeting attendance rate	% Attendance	93	96	100	94	100
CEO pay ratio	Times	8.4	6.1	5.8	5.5	5.6

Board meeting attendance rate: is the percent attendance of board members, excluding employee-elected members, for all board meetings in the year
CEO pay ratio: is reported as the ratio of median compensation of all full-time employees employed in Denmark to CEO compensation. Compensation includes base salary, incentive pay/bonuses, and pension.

04 Corporate matters

OWNERSHIP AND MANAGEMENT

Long-term institutional owners and experienced management

Ferrosan Medical Devices is owned by a consortium of institutional investors with deep industry insight and led by a management team with extensive experience in the international healthcare space.

Ownership

Ferrosan Medical Devices is owned by a Danish consortium of long-term institutional investors consisting of Kirk Kapital, ATP, and the Lundbeck Foundation, as well as selected members of management and key employees.

The owners have solid healthcare experience and expertise combined with strong financial capabilities. The owners have the ultimate authority at Ferrosan Medical Devices and exercise their right to make decisions at general meetings at which members of the Board of Directors are elected and the independent auditor is appointed.

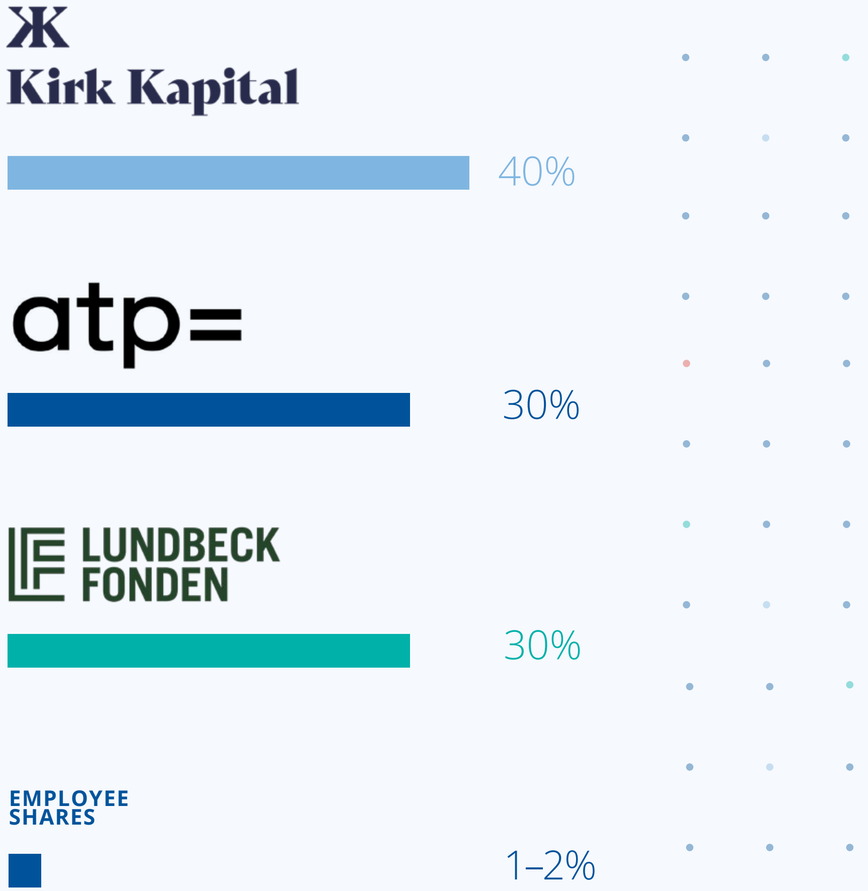
Management

The company has a two-tier management structure comprised of the Board of Directors and the Executive Board. The Board of Directors appoints and supervises the Executive Board and is responsible for the overall management, development, and strategic direction of Ferrosan Medical Devices. The Board of Directors acts in accordance with applicable legislation and convenes at least four times a year, or as required by special circumstances, supplemented by monthly follow-up meetings attended by the chairpersonship, owners, and the Executive Board.

The composition of the Board of Directors ensures that its members represent the required professional breadth, industry knowledge, diversity, and international experience. At present, the Board of Directors of the Ferrosan Medical Devices Group has seven shareholder-elected members and four observers comprised of employee-elected members of the Board of Directors in the Group's Danish subsidiary Ferrosan Medical Devices A/S.

Shareholder-elected board members serve for terms of one year and are up for election at the annual general meeting, whereas employee-elected members in the Danish subsidiary are elected for terms of four years and most recently in 2023.

The Executive Board consists of the CEO and CFO with responsibility for day-to-day management and execution of strategic priorities and initiatives in accordance with guidelines from the Board of Directors. To ensure efficient day-to-day management of the company, the Executive Board has established a Group Executive Management team consisting of seven members including the CEO and CFO.



Board of Directors

Peter Kürstein – *Chair*

Peter Kürstein holds an MBA from Harvard Business School.

Peter was the CEO of Radiometer from 2004 to 2015, and he served as Chair of the Board of Radiometer until 2021. In addition, he holds several board positions with companies, such as Epista Life Science A/S and Foss A/S, and acts as an executive advisor for the FSN equity fund.

Peter has been the Chair of the Board of Directors of Ferrosan Medical Devices since 2016.

Kim Gulstad – *Deputy Chair*

Kim holds an M.Sc. in Applied Economics & Finance from Copenhagen Business School.

Kim has been the CEO of Kirk Kapital since 2017 and has more than 20 years of private equity and investment banking experience from Nordic Capital and Goldman Sachs. At Nordic Capital, he held several positions including Partner and Head of Norway. He managed funds and investments in selected companies across Northern Europe. Kim brings more than 15 years of experience from various board positions, mainly within healthcare, software, and logistics, including VivoMega AS, Norstat AS, Promon AS, DTE A/S, and TITAN Containers A/S.

Kim has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Mia Bielecki

Mia holds an M.Sc. in Chemistry from the University of Copenhagen.

With over 25 years of experience in MedTech and pharma R&D, she began her career at Radiometer and subsequently held various leadership roles at Novo Nordisk, including Corporate Vice President of Device Research. She later served as Vice President of Global Device Development at Boehringer Ingelheim. Currently, Mia is the Senior Vice President of Combination Product Development at Ascendis Pharma.

Mia has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Arne Due-Hansen

Arne holds an MBA in Finance & Accounting from Copenhagen Business School.

Arne brings more than 36 years of experience in the financial sector, starting his career at Alfred Berg. He then spent 16 years at SEB Investment Banking, establishing activities in Denmark and taking on roles, such as Head of Corporate Finance and Managing Director. He most recently held the position of Senior Strategic Advisor at Danske Bank before joining the Lundbeck Foundation as Senior Vice President, Strategic Investments in 2022. Arne is a board member of Ellab A/S and WSA A/S.

Arne has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Allan Rasmussen

Allan holds a B.Sc. in Mechanical Engineering from the Technical University of Denmark and an Executive MBA from the Scandinavian International Management Institute (SIMI).

Allan brings more than 30 years of experience in medical devices from Coloplast, where he is currently serving as the Executive Vice President of Global Operations. He has held various roles through his tenure at Coloplast in all parts of the value chain, starting as a Mechanical Engineer and progressing to positions such as General Manager, Director of Volume Production, Vice President of Corporate Procurement, and Senior Vice President of Global Operations.

Allan has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Anders Christian Schelde

Anders holds an M.Sc. in International Business and Strategy from Copenhagen Business School and The Anderson School at UCLA. He has completed an executive education at INSEAD and CBS Executive.

Anders joined ATP in 2022 and is Head of Long-Term Danish Capital. He brings more than 20 years of experience in investment strategy, private equity, and M&A advisory, including senior roles at P+ Pension, Deloitte, ABN AMRO, and PA Consulting.

Anders has been on the Board of Directors of Ferrosan Medical Devices since 2025.

Staffan Percy Ternström

Staffan Ternström holds an M.Sc. in Business Economics from Gothenburg School of Economics.

Staffan has extensive experience within healthcare having worked for 25+ years in the medical device franchise of Johnson & Johnson in close collaboration with Ethicon, Inc. He has held president roles at Cordis and served as a Global Commercial Vice President at Mölnlycke Healthcare. Since 2018, Staffan has acted as the Chair of the Board of Directors at Ondosis and served as the CEO of Handicare from 2018–2020. Staffan currently holds the position of COO, leading Diagnostic Services at Medicover.

Staffan has been on the Board of Directors of Ferrosan Medical Devices since 2018.

Group Executive Management

Rasmus Hother le Fevre
CEO

Rasmus holds an M.Sc. in Forestry at University of Copenhagen and has received executive training at Wharton Business School, Harvard Business School, and at IMD Business School.

Rasmus has had a career with various leadership positions within Novo Nordisk and, most recently, as CEO of Novo Nordisk Pharmatech.

Rasmus joined Ferrosan Medical Devices in March 2021.

Hans Henrik Pauk Pedersen
CFO

Hans Henrik holds an M.Sc. in Finance and Accounting from the University of Southern Denmark.

Hans Henrik has more than 16 years' experience in executive leadership and financial positions, latest as CEO of Verisure Denmark. Hans Henrik brings broad experience from banking and financial institutions, combined with previous CFO and CEO roles at Goodvalley.

Hans Henrik joined Ferrosan Medical Devices in February 2023.

Rasmus Iver Agesen
Vice President, Human Resources

Rasmus holds an M.Sc. in Psychology from Copenhagen University.

Rasmus brings 12 years' experience from various roles within HR, latest as HR Director in Novo Nordisk. His primary experience is within strategic HR, leadership, organizational development, and cultural transformation coming from senior HR roles in pharma and management consulting in a broad range of industries.

Rasmus joined Ferrosan Medical Devices in June 2021.

Sofie Egholm Florboe
Vice President, Manufacturing

Sofie holds a M.Sc. in Chemical Engineering from the Technical University of Denmark.

Sofie brings more than 10 years experience within manufacturing. She has deep experience in Process Support and Manufacturing and is committed to efficient operations with focus on people, performance and results.

Sofie joined Ferrosan Medical Devices in April 2018.

Camilla Hudtloff
Vice President, Quality Management and Regulatory Affairs

Camilla has an M.Sc. in Biochemistry with a major in Neurobiology from Copenhagen University.

Camilla comes with more than 25 years of experience from various pharmaceutical and medical device companies, such as Novo Nordisk, Lundbeck, and Agilent.

Camilla Joined Ferrosan Medical Devices in January 2020.

Jacek Kurcin
Vice President, Electromechanics

Jacek holds an M.Sc. in Industrial Automation from the Technical University in Szczecin.

Jacek brings more than 20 years of experience in operations and quality and has held various manager roles at Sonion, Crown Packaging, and Ferrosan Medical Devices. In his current role, Jacek is responsible for managing Ferrosan Medical Devices' facility in Szczecin, Poland.

Jacek rejoined Ferrosan Medical Devices in December 2020.

Morten Rytter Kure
Vice President, Strategy & Commercial Development

Morten holds an M.Sc. in International Business & Politics from Copenhagen Business School.

Morten brings 5 years of experience from management consulting, having worked at Deloitte Consulting. His primary focus is within strategy, operational excellence and commercial development.

Morten joined Ferrosan Medical Devices in February 2021.

Shpresa Ljatifi Pedersen
Vice President, Manufacturing Development

Shpresa holds a B.Sc. in Industrial Engineering from the Technical University of Denmark.

Shpresa has more than 20 years experience within medical device industry, latest as VP of Advanced Operations at Convatec. Shpresa brings a solid experience from Operations and R&D, and she has successfully built global teams from concept to over 150 people.

Shpresa joined Ferrosan Medical Devices in August 2025.

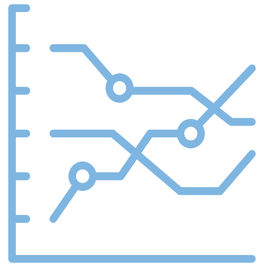
Risk Management

Ferrosan Medical Devices is naturally exposed to a variety of risks with the potential to influence our operations, financial performance, and long-term growth trajectory.

To address this, we employ a structured risk management framework that enables us to systematically identify, assess, prioritize, and mitigate risks that could affect Ferrosan Medical Devices' performance. This proactive approach is designed to support and safeguard sustainable value creation across the company.

Risk management is overseen by the Group Executive Management team, which ensures that our risk register remains updated, significant risks are thoroughly analyzed, and mitigation efforts are implemented. Specific responsibilities are delegated to the appropriate departments, embedding risk management practices throughout the organization.

Our 2025 business risk review highlights three primary risk categories as the most significant for Ferrosan Medical Devices. Beyond these, we have also identified and evaluated additional risks – such as maintaining our competitive edge and ensuring the reliable supply of externally sourced components – which are vital to both our day-to-day operations and our long-term success.



OPERABILITY AND MANUFACTURING CAPACITY

CYBERSECURITY AND PROTECTION AGAINST CYBERCRIME

GEOPOLITICAL INSTABILITY AND PROTECTIONIST POLICIES

Continued...

OPERABILITY AND MANUFACTURING CAPACITY

Delivering high-quality medical devices and meeting market demand are foundational priorities. We recognize our reliance on both internal and external mature manual manufacturing equipment, making the maintenance of robust manufacturing capacity and operational continuity essential for preserving our reputation and ensuring business resilience.

To address these challenges, we implement a comprehensive operations strategy, reviewed annually, that evaluates all processes for capacity, reliability, and regulatory compliance. This strategy also incorporates a forward-looking plan for the systematic upgrading and replacement of equipment, ensuring our manufacturing infrastructure remains capable of delivering according to the growing demand for our products.

Our approach includes rigorous, data-driven monitoring of equipment performance and the implementation of daily preventive maintenance routines. These measures help us proactively identify issues, minimize downtime, and support the consistent delivery of products to our customers.

CYBERSECURITY AND PROTECTION AGAINST CYBERCRIME

With the continued rise of cybercrime and the increasing sophistication of cyberattacks, safeguarding our business operations and sensitive information continues to be very critical. Threats such as malicious hacking, data breaches, and intellectual property theft still pose significant risks, including reputational harm, costly remediation, and regulatory consequences.

To proactively manage these risks, Ferrosan Medical Devices conducts comprehensive annual reviews and rigorous testing of our cybersecurity systems and IT infrastructure, working closely with external partners. These assessments, performed at our facilities in Poland and Denmark, enable us to identify vulnerabilities, prioritize remediation, and ensure robust protection against evolving threats.

We have established continuous monitoring systems across our IT infrastructure to detect and respond to potential threats in real time. In the event of a security incident, Ferrosan Medical Devices leverages dedicated response protocols and the expertise of cybersecurity professionals to swiftly contain and address breaches, minimizing impact and ensuring business continuity.

GEOPOLITICAL INSTABILITY AND PROTECTIONIST POLICIES

Ferrosan Medical Devices operates in an increasingly complex global landscape, where geopolitical instability, evolving protectionist policies, and economic fluctuations continually present new challenges. Developments such as international sanctions, shifting national industrial policies, and periods of political unrest can disrupt the sourcing of essential materials, alter market dynamics for our products, and impact the broader economic environment in which we conduct business.

We recognize the realities of the current global environment, and we have an organization that is not only resilient but also flexible and agile, enabling us to adapt to changes or disruptions in our operating environment.

By proactively monitoring and managing risks, we remain prepared for sudden shifts in the global marketplace. Our commitment to ongoing risk assessment, organizational agility, and a culture of resilience ensures we can continue delivering high-quality products and maintain our reputation, even in the face of uncertainty and rapid change.

05 Statements

Statement by management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ferrosan Medical Devices Group A/S for the financial year 1 January to 31 December 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position on 31 December 2025 as well as of the results of their operations and 1 January to 31 December 2025.

We believe that the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 24 March 2026

Executive Board

Rasmus Hother le Fevre
CEO

Hans Henrik Pauk Pedersen
CFO

Board of Directors

Peter Henrik Kürstein-Jensen
Chair

Kim Gulstad
Deputy Chair

Staffan Percy Ternström

Anders Christian Schelde

Arne Due-Hansen

Allan Bjørn Rasmussen

Mia Bielecki

Independent auditor’s report

To the shareholder of Ferrosan Medical Devices Group A/S

Opinion
We have audited the consolidated financial statements and the parent financial statements of Ferrosan Medical Devices Group A/S for the financial year 01.01.2025–31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group’s financial position at 31.12.2025, and of the results of its operations and cash flows for the financial year 01.01.2025–31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent’s financial position at 31.12.2025, and of the results of its operations for the financial year 01.01.2025–31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor’s responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with

the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group’s and the Parent’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

Continued...

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 24 March 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 43 53 10 93

Nikolaj Thomsen
State Authorized Public Accountant
Identification No (MNE) mne33276

Mads Buch
State Authorized Public Accountant
Identification No (MNE) mne47793

06

Consolidated financial statements

Consolidated financial statements

Statement of comprehensive income

DKK'000	Note	2025	2024
Revenue	4	1,078,701	996,720
Other operating income	5	0	69,476
Cost of sales		(279,591)	(251,127)
Gross profit		**799,110**	**815,069**
Staff costs	6	(274,688)	(236,994)
Other external expensens		(126,824)	(113,827)
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**397,599**	**464,248**
Depreciation	8, 15	(41,140)	(24,458)
Earnings before interest, taxes and amortization (EBITA)		**356,459**	**439,790**
Amortization and impairment losses	8, 12, 14	(138,838)	(149,235)
Earnings before interest and taxes (EBIT)		**217,621**	**290,555**
Financial income	9	3,112	9,472
Financial expenses	10	(156,566)	(143,141)
Earnings before taxes (EBT)		**64,167**	**156,886**
Tax for the year	11	(31,104)	(61,602)
Earnings after taxes (EAT)		**33,063**	**95,284**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on conversion of foreign operations		910	1,100
Other entries on equity		0	0
Value adjustment of hedging instruments		6,660	(2,929)
Income tax effect		(1,465)	644
Other comprehensive income for the year, net of tax		**6,105**	**(1,185)**
Total comprehensive income/loss		**39,168**	**94,099**

Balance sheet

DKK'000	Note	31/12/25	31/12/24
Development project in progress	12,13	164,400	112,200
Acquired intangible assets	12	2,171,875	2,304,455
Trademarks	12	371,100	371,100
Goodwill	12,13	2,102,169	2,102,169
Completed development projects	12	16,497	2,817
Property, plant and equipment	14	548,950	456,258
Right-of-use assets	15	98,636	105,375
Total non-current assets		**5,473,632**	**5,454,374**
Inventories	16	229,785	132,272
Trade receivables	17	185,782	191,359
Deferred tax	11	0	4,694
Other receivables		19,003	32,087
Prepayments		5,512	3,738
Cash		75,533	14,157
Total current assets		**515,614**	**378,307**
Total assets		**5,989,246**	**5,832,681**

DKK'000	Note	31/12/25	31/12/24
Share capital	19	400	400
Translation reserve		5,195	4,285
Hedging reserve		(6,065)	(11,260)
Retained earnings		2,971,678	2,938,615
Total equity		**2,971,208**	**2,932,040**
Deferred tax	11	604,251	616,753
Payables to related parties	20	21,941	23,471
Other payables	20	16,799	16,532
Lease liabilities	15, 20	97,754	104,365
Interest-bearing liabilites	20	1,634,967	1,706,478
Total non-current liabilities		**2,375,713**	**2,467,599**
Current portion of non-current liabilities	20	0	100,000
Lease liability	15, 20	11,228	10,279
Interest-bearing liabilites	20	471,620	114,324
Trade payables		56,953	114,349
Joint tax contributions payable	11	44,303	36,807
Other payables		58,222	57,283
Total current liabilities		**642,326**	**433,042**
Total liabilities		**3,018,038**	**2,900,641**
Total equity and liabilities		**5,989,246**	**5,832,681**

Changes in equity

DKK'000	Share capital	Translation on reserve	Hedging earnings	Retained earnings	Total
2025					
Balance at 1 January	**400**	**4,285**	**(11,260)**	**2,938,615**	**2,932,040**
Net Earnings after taxes (EAT) for the period	0	0	0	33,063	**33,063**
Exhange differences on conversion of foreign operations	0	910	0	0	**910**
Value adjustments of hedging instruments	0	0	6,660	0	**6,660**
Income tax effect	0	0	(1,465)	0	**(1,465)**
Total other comprehensive income	**0**	**910**	**5,195**	**0**	**6,105**
Total comprehensive income for the year	**0**	**910**	**5,195**	**33,063**	**39,168**
TRANSACTIONS WITH OWNERS					
Transferred to reserves	0	0	0	0	**0**
Dividends		0	0	0	**0**
Total transactions with owners	**0**	**0**	**0**	**0**	**0**
Balance at 31 December	**400**	**5,195**	**(6,065)**	**2,971,678**	**2,971,208**

DKK'000	Share capital	Translation on reserve	Hedging earnings	Retained earnings	Total
2024					
Balance at 1 January	**400**	**3,185**	**(8,975)**	**2,843,331**	**2,837,941**
Net Earnings after taxes (EAT) for the period	0	0	0	95,284	**95,284**
Exhange differences on conversion of foreign operations	0	1,100	0	0	**1,100**
Value adjustments of hedging instruments	0	0	(2,929)	0	**(2,929)**
Income tax effect	0	0	644	0	**644**
Total other comprehensive income	**0**	**1,100**	**(2,285)**	**0**	**(1,185)**
Total comprehensive income for the year	**0**	**1,100**	**(2,285)**	**95,284**	**94,099**
TRANSACTIONS WITH OWNERS					
Transferred to reserves	0	0	0	0	**0**
Dividends	0	0	0	0	**0**
Total transactions with owners	**0**	**0**	**0**	**0**	**0**
Balance at 31 December	**400**	**4,285**	**(11,260)**	**2,938,615**	**2,932,040**

Cash flow statement

DKK'000	Note	2025	2024
Earnings before interest and taxes (EBIT)		217,621	290,555
Depreciation, amortization and impairment losses	8	179,978	173,693
Change in working capital	18	(131,450)	(72,188)
Financial income received		713	5,496
Financial expenses paid		(146,470)	(140,329)
Income taxes refunded/(paid)		(33,893)	(58,200)
Cash flow from operating activities		**86,498**	**199,027**
Investments in intangible assets	12	(70,273)	(71,689)
Investments in property plant and equipment	14	(128,079)	(196,606)
Disposal of property plant and equipment	14	5,297	0
Cash flow from investing activities		**(193,055)**	**(268,295)**
Proceeds from borrowings	20	285,785	158,721
Repayment of interest-bearing liabilities	20	(101,530)	(75,000)
Payment of principal portion of lease liabilities	15	(15,714)	(14,580)
Cash flow from financing activities		**168,541**	**69,141**
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash 1 January		14,157	14,094
The effect of exchange rate changes		(608)	189
Net cash flow		61,984	(127)
Cash 31 December		**75,533**	**14,157**

Notes

1. Accounting policies

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C-Large enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

Basis of consolidation

The Consolidated Financial Statements comprise the Financial Statements of Ferrosan Medical Devices Group A/S (the Parent Company) and subsidiaries which are entities controlled by Ferrosan Medical Devices Group A/S. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

Principles of consolidation

The Consolidated Financial Statements are prepared on the basis of the financial statements of the Parent Company and its subsidiaries. The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealized inter-company gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The line items of subsidiaries are recognized 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries.

Accounting policies are described in full in this note below.

Basis of preparation

The financial statements are presented in Danish kroner (DKK). All amounts have been rounded to the nearest DKK thousand, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognized in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognized in the statement of profit or loss in financial income or financial expenses.

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on Earnings before interest and taxes (EBIT), working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

Statement of profit or loss

Revenue

Revenue from sales of medical products are recognized in the income statement when the performance obligation is fulfilled. This is defined as the point in time when control of the good is transferred to the customer, the amount of revenue can be measured reliably and collection is probable. The transfer of control to customers takes place according to agreed delivery date. Furthermore, revenue is only recognized when it is highly probable that a significant reversal in the revenue amount will not occur.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, insurance compensations, and salary refunds.

Cost of sales

Cost of sales include costs of raw materials and consumables incurred in generating the revenue for the year. Within the cost of sales write-downs of the inventories are included.

Other external expenses

Other external expenses include the period's expenses relating to the Group's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, low-value and short-term leases, etc.

Staff costs

Staff costs consist of salaries and wages, bonuses, pensions and social costs, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, vacation pay, and other benefits are recognized in the year in which the associated services are rendered by the employees. The Group has entered into retirement benefit schemes and similar agreements with employees. Contributions to defined contribution plans are recognized in the statement of profit or loss in the period to which they relate and any contributions outstanding are recognized in the statement of financial position as other liabilities.

Financial income and financial expenses

Financial income and expenses include interest income, interest expense, amortization of borrowing costs and realized and unrealized exchange gains and losses.

Tax

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognized in the statement of profit or loss, and the tax expense relating to items recognized in other comprehensive income and directly in equity, respectively, is recognized in other comprehensive income or directly in equity. Exchange rate adjustments of

deferred tax are recognized as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognized in the statement of financial position as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognized to the extent that it is more likely than not that they can be utilized. Deferred tax assets, including the tax value of tax losses carried forward, are recognized as other non-current assets and measured at the amount at which they are expected to be realized, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognized in the statement of profit or loss.

The Group recognizes deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilization in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

The Group is included in national joint taxation with its Parent Company's (Ferrosan Medical Devices HoldCo ApS) other subsidiaries. The tax charge for the year is allocated between the Danish jointly taxed companies in proportion to their taxable income, taking into account taxes paid.

Balance sheet

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment of goodwill is recognized directly in profit/(loss).

An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit/(loss) on disposal.

Other intangible assets

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefit embodied in the asset are considered to modify the amortization expense on intangible assets with finite lives are recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Following the completion of assets they are amortized on a straight-line basis over the estimated useful life from the date when the assets are available for use. The amortization periods are:

Acquired patents	5–10 years
Acquired intangible asssets	20 years

Development projects

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are demonstrated, and where the Group intends to complete and use the individual project, are recognized as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings or the net selling price can cover production costs, selling and administrative expenses and development costs. Other development costs are recognized under other external expense or staff cost in the income statement as incurred. Development projects are measured at cost less accumulated amortization and impairment.

Cost comprises external expenses as well as internal directly related wages and salaries attributable to the development project. Other development costs are recognized in the income statement as they arise.

Rights and development expenses, which are recognized in the balance sheet, are initially measured at cost and subsequently at cost less accumulated amortization and impairment losses.

Following the completion of development work, development costs are amortized on a straight-line basis over the estimated useful life from the date when the asset is available for use.

The amortization period is:

Development projects	7 years

Gains and losses from sale of rights and development projects are calculated as the difference between the sales prices less sales expenses and the carrying amount at the date of sale. Gains and losses are recognized in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment and are measured at cost less accumulated depreciation and accumulated impairment losses. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Other fixtures and fittings, tools and equipment	3–15 years
Plant and machinery	8–15 years
Leasehold improvements	5–15 years

Property, plant and equipment are tested for impairment if indications of impairment exist. Property, plant and equipment are written down to their recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognized in the statement of profit or loss.

Leases
The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognized in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognized in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in expectations related to the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognized as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognized in the statement of profit or loss.

Deposits
On initial recognition, deposits are measured at fair value and subsequently at amortized cost less impairment losses, if any.

Inventories
Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, based on broker reports, observed site trades in the market and other relevant input.

Trade receivables and other receivables
Trade receivables and other receivables are measured at amortized cost less allowance for lifetime expected credit losses.

To measure the expected credit losses, credit risk for trade receivables and other receivables has been based on an individual assessment. Trade receivables and other receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables and other receivables are recognized in the statement of profit or loss in other external expenses.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Interest-bearing liabilities
Interest-bearing liabilities are measured at amortized cost.

Trade payables and other payables
Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.

2. Adoption of new and amended standards

The new and amended Standards and Interpretations that have been issued, but are not yet effective, up to the date of issuance of the Group's Financial Statements are not expected to have any material impact on the future financial statements, except that IFRS 18 may impact the presentation of the comprehensive income statement.

3. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the financial statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements:

Impairment tests for goodwill
Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of goodwill has been impaired, for example due to a changed business climate. In order to determine if the value of goodwill has been impaired, the cash-generating unit to which goodwill has been allocated must be valued using present value techniques. When applying this valuation technique, the Company relies on a number of factors, including historical results, business plans, forecasts and market data. This is further described in Note 13. As can be deduced from this description, changes in the conditions for these judgments and estimates can significantly affect the assessed value of goodwill.

4. Revenue

Revenue are split in two types of products, as follows:
- Biomaterial Devices
- Electromechanical Devices

DKK'000	2025	2024
Biomaterial Devices	1,013,058	936,217
Electromechanical Devices	65,643	60,503
Total	**1,078,701**	**996,720**

All revenue are recognized at a point in time, and do not operate in specific markets or public markets. However, the majority of the revenue is delivered to a customer which amount to more than 10% of the total renveue on both 2025 and 2024.

5. Other operating income

Other operating income comprises insurance compensation.

6. Staff costs

DKK'000	2025	2024
Salaries	229,534	201,433
Pensions	32,383	24,910
Other social security costs	12,771	10,651
Total	**274,688**	**236,994**
Average numbers of employees during the year	529	437
KEY MANAGEMENT COMPENSATION		
Board of Directors		
Short-term employee benefits	2,615	2,615
Total compensentation of Board of Directors	**2,615**	**2,615**
Executive Management		
Short-term employee benefits	6,412	7,211
Pensions	569	592
Total compensentation of Executive Management	**6,981**	**7,803**
Other Key Management personnel		
Short-term employee benefits	8,741	8,817
Pensions	610	630
Total compensation of Other Key Management personnel	**9,351**	**9,447**

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

Share-based payment

Management possesses warrants in a Group Company with controlling interest over Ferrosan Medical Devices Group. The share-based payments in 2025 to 1) Board of Directors amounts to DKK 189 thousand (2024: DKK 189 thousand), 2) Executive Management amounts to DKK 757 thousand (2024: DKK 757 thousand) and 3) Other Key Management amounts to DKK 946 thousand (2024: DKK 946 thousand).

The Group has established a warrant arrangement for various members of its management in the Group under which participants are granted warrants for no consideration. These warrants carry the right, upon due exercise, to be converted into one share of nominal DKK 1 in Ferrosan Medical Devices MidCo ApS. The arrangement was approved by the Board of Directors at the annual general meeting on 20 December 2022. All warrants were granted on 20 December 2022.

The warrants vest over a four-year period, accruing 25% each year in four tranches until 100% is fully vested. Vesting of the warrants ceases upon termination of employment. The number of outstanding warrants as of 31 December 2025 was 678,670. Ferrosan Medical Devices Midco reacquires the warrants as each tranche vests for cash consideration corresponding to the fair value of the instruments at the time of reacquisition. The arrangement is thus classified as equity program in Ferrosan Medical Devices Group.

The exercise prices vary for each tranche varies and ranges from DKK 442.82 to DKK 727.30 for the first and last tranche, respectively. 59,884 warrants have been granted in the financial period. None of the warrants were vested on 31 December 2025. No warrants have been reacquired by the Ferrosan Medical Devices MidCo during 2025.

7. Fees paid to auditors appointed at the annual general meeting

DKK'000	2025	2024
Statutory audit	327	625
Other assurance services	0	0
Tax and VAT advisory services	793	369
Other services	132	852
Total	**1,253**	**1,846**

8. Depreciation, amortization and impairment losses

DKK'000	2025	2024
Amortization of intangible assets	133,843	129,748
Depreciation of property, plant and equipment	28,754	24,458
Loss from sale of intangible assets and property, plant and equipment	0	(13)
Impairment (development projects in progress)	3,133	8,226
Impairment (Assets under construction)	1,860	0
Depreciation of right-of-use assets	12,386	11,275
Total	**179,978**	**173,693**

In the main statement depreciation of right of use assets has previously been presented under amortization and impairment losses, which has been changed in 2025, to be presented under Depreciation. Prior year's main statement has been revised to ensure comparability.

9. Financial income

DKK'000	2025	2024
Foreign currency gains	973	6,447
Other financial income	2,139	3,025
Total	**3,112**	**9,472**

10. Financial expenses

DKK'000	2025	2024
Interest on interest-bearing debt	119,998	137,763
Foreign currency losses and other adjustments	8,567	4,210
Other financial expenses	28,000	1,168
Total	**156,566**	**143,141**

11. Tax for the year

DKK'000	2025	2024
TAX FOR THE CURRENT YEAR CAN BE SPECIFIED AS FOLLOWS		
Tax of the result of the year	(31,104)	(61,602)
Tax on other comprehensive income	(1,465)	644
Total	**(32,569)**	**(60,958)**
Current tax for the year income	44,303	51,304
Changes in deferred tax	(8,337)	(8,185)
Correction previous years	(4,862)	18,483
Total	**31,104**	**61,602**
Tax calculated as 22% of Earnings before tax	14,117	34,515
Effect of tax rate in foreign subsidiaries	0	(411)
Tax deduction on development cost	(1,922)	(1,288)
Non tax deductable expenses	64	93
Interest deduction limitation	15,601	16,206
116% tax deduction on PPE	(67)	(90)
Non-capitalized tax assets	0	0
Adjustment to previous years	4,474	12,829
Other adjustments	(1,163)	(252)
Effective tax	**31,104**	**61,602**
Effective tax rate (%)	**48%**	**39%**

DKK'000	2025	2024
DEFERRED TAX LIABILITIES, NET		
Deferred tax 1 January	612,059	620,888
Deferred tax for the year recognized in the statement of profit or loss	(8,337)	(8,185)
Deferred tax for the year recognized in other comprehensive income	1,465	(644)
Deferred tax adjustment	(936)	0
Deferred tax 31 December	**604,251**	**612,059**
DEFERRED TAX IS RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION AS FOLLOWS		
Deferred tax (asset)	0	4,694
Deferred tax (liability)	604,251	616,753
Net, total	**604,251**	**612,059**
DEFERRED TAX CONCERNS		
Intangible assets	585,602	616,549
Tangible assets	14,425	6,412
Inventories	3,867	2,078
Other provisions	913	(3,340)
Other temperary differences	(556)	(9,640)
Total	**604,251**	**612,059**

12. Intangible assets

DKK'000	Completed development projects	Development projects in progress	Trademarks	Goodwill	Aquired intangible assets	Total
2025						
Cost at 1 January	3,189	120,426	371,100	2,102,169	2,565,805	**5,162,689**
Foreign exchange adjustments	1	0	0	0	3	**3**
Transfer	14,941	(14,941)	0	0	0	**0**
Additions	0	70,272	0	0	0	**70,273**
Cost at 31 December	**18,131**	**175,759**	**371,100**	**2,102,169**	**2,565,805**	**5,232,967**
Amortization and impairment losses at 1 January	(372)	(8,226)	0	0	(261,350)	**(269,948)**
Foreign exchange adjustments	0	0	0	0	(3)	**(3)**
Impairment	0	(3,133)	0	0	0	**(3,133)**
Amortization during the year	(1,262)	0	0	0	(132,581)	**(133,843)**
Amortization and impairment losses at 31 December	**(1,634)**	**(11,359)**	**0**	**0**	**(393,933)**	**(406,926)**
Carrying amount at 31 December	**16,497**	**164,400**	**371,100**	**2,102,169**	**2,171,875**	**4,826,041**

DKK'000	Completed development projects	Development projects in progress	Trademarks	Goodwill	Aquired intangible assets	Total
2024						
Cost at 1 January	0	52,238	371,100	2,102,169	2,559,045	**5,084,552**
Transfer	3,189	10	0	0	3,249	**6,448**
Additions	0	68,178	0	0	3,511	**71,689**
Cost at 31 December	**3,189**	**120,426**	**371,100**	**2,102,169**	**2,565,805**	**5,162,689**
Amortization and impairment losses at 1 January	0	0	0	0	(131,974)	**(131,974)**
Impairment	0	(8,226)	0	0	0	**(8,226)**
Amortization during the year	(372)	0	0	0	(129,376)	**(129,748)**
Amortization and impairment losses at 31 December	**(372)**	**(8,226)**	**0**	**0**	**(261,350)**	**(269,948)**
Carrying amount at 31 December	**2,817**	**112,200**	**371,100**	**2,102,169**	**2,304,455**	**4,892,741**

Impairment losses recognized in the year
During the year and as the result of geopolitical uncertainties, the Group carried out a review of the capitalized development projects. As a result one development project was considered impaired.

The impairment loss has been included in the profit and loss in the "Amortization and impairment losses".

Completed development projects relate to the development of Biomaterial Devices products. Management has an expectation of positive earnings from the project. During 2025 the Ferrosan Medical Devices Group A/S Group has continued the work with Product Certificates/approvals related to new markets/regions.

Furthermore, the Ferrosan Medical Devices Group A/S Group has continued to develop new products which could be used as a part of the surgical area. It is Management expectation that these products will be launched on new markets within 1–6 year.
It is Management's assessment that the expected useful life of the assets with a definite useful life, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed projects at the reporting date.

In addition, it is Management assessment that the Ferrosan Medical Devices Group A/S have the necessary competencies and have the intention to finalise development projects in progress as of 31 December 2025.

13. Impairment of goodwill including development projects in progress

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, assets are tested at cash-generating unit level. Goodwill from the acquisition of Ferrosan Medical Devices A/S is by the management monitored at product level and therefore allocated to Biomaterial Devices. However, development projects in progress are split based on the products.

All cash-generating units are tested for impairment in circumstances in which indicators of impairment are identified and therefore, the carrying amount may not be recoverable.

The carrying amount of development projects in progress, trademarks and goodwill is related to the one cash-generating unit as follows:

DKK'000	Development projects in progress	Trademark	Goodwill	Share
Biomaterial Devices	164,400	371,100	2,102,169	100%
Total	**164,400**	**371,100**	**2,102,169**	**100%**

Development projects in progress, trademarks and goodwill are tested for impairment once a year, and more often in case of impairment indicators.

The recoverable amount is determined by the value-in-use, which is calculated as the present value of the expected net cash flows. These cash flows are derived from the budget and forecasts for the period 2026–2035. The budget and forecasts for the period are based on anticipated market developments, including projected growth in the medical devices industry and expected price levels.

The key assumptions underlying the calculation of recoverable amounts are:

	2025
Revenue growth rates 2025–2029	**7.08%**
Growth rate in terminal period	**2.00%**
Discount rate before tax (%)	**9.76%**
Discount rate (WACC)	**9.40%**

14. Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvement	Assets under construction	Total
2025					
Cost at 1 January	36,091	74,633	139,953	253,938	**504,615**
Foreign exchange adjustments	44	204	78	10	**335**
Transfer	20,593	1,245	3,868	(25,705)	**0**
Additions	3,382	504	5,581	118,612	**128,079**
Disposals	0	(438)	0	(4,859)	**(5,297)**
Cost at 31 December	**60,108**	**76,147**	**149,479**	**341,999**	**627,733**
Depreciation at 1 January	(14,694)	(18,560)	(15,103)	0	**(48,357)**
Foreign exchange adjustments	(22)	(170)	(58)	0	**(251)**
Write downs	0	0	0	(1,860)	**(1,860)**
Depreciation during the year	(8,767)	(8,933)	(11,054)	0	**(28,754)**
Reversal of depreciation	0	438	0	0	**438**
Depreciation at 31 December	**(23,483)**	**(27,225)**	**(26,215)**	**(1,860)**	**(78,784)**
Carrying amount at 31 December	**36,625**	**48,922**	**123,265**	**340,138**	**548,950**

DKK'000	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvement	Assets under construction	Total
2024					
Cost at 1 January	28,726	64,926	106,606	114,924	**315,182**
Foreign exchange adjustments	46	276	108	35	**465**
Transfer	1,832	8,781	(6,235)	(10,826)	**(6,448)**
Additions	5,674	650	40,449	149,833	**196,606**
Disposals	(188)	0	(975)	(27)	**(1,190)**
Cost at 31 December	**36,091**	**74,633**	**139,953**	**253,938**	**504,615**
Depreciation at 1 January	(7,284)	(8,756)	(8,356)	0	**(24,701)**
Foreign exchange adjustments	(30)	(249)	(82)	0	**(361)**
Transfer	0	(454)	454	0	**0**
Depreciation during the year	(7,567)	(9,100)	(7,790)	0	**(24,458)**
Reversal of depreciation	188	0	975	0	**1,163**
Depreciation at 31 December	**(14,694)**	**(18,560)**	**(15,103)**	**0**	**(48,357)**
Carrying amount at 31 December	**21,397**	**56,073**	**124,850**	**253,938**	**456,258**

15. Leases

DKK'000	Property	Cars	Total
2025			
Cost at 1 January	125,045	2,432	**127,477**
Additions	5,680	(32)	**5,647**
Cost at 31 December	**130,725**	**2,400**	**133,124**
Depreciation at 1 January	(20,604)	(1,498)	**(22,102)**
Depreciation during the year	(11,763)	(624)	**(12,386)**
Depreciation at 31 December	**(32,367)**	**(2,122)**	**(34,488)**
Carrying amount at 31 December	**98,358**	**278**	**98,636**
2024			
Cost at 1 January	117,894	1,684	**119,578**
Additions	7,151	748	**7,899**
Cost at 31 December	**125,045**	**2,432**	**127,477**
Depreciation at 1 January	(10,042)	(785)	**(10,827)**
Depreciation during the year	(10,562)	(713)	**(11,275)**
Depreciation at 31 December	**(20,604)**	**(1,498)**	**(22,102)**
Carrying amount at 31 December	**104,441**	**934**	**105,375**

Carrying amounts of lease liabilities and movements during the period:

DKK'000	2025	2024
At 1 January	**114,644**	**116,702**
Additions	**5,647**	**7,899**
Accrual of interest	**4,406**	**4,623**
Payments	**(15,714)**	**(14,580)**
At 31 December	**108,983**	**114,644**
Current	**11,228**	**10,279**
Non-current	**97,754**	**104,365**

The following amounts have been recognized in the statement of profit or loss:

DKK'000	2025	2024
Depreciation expense of right-of-use assets	**12,439**	**11,275**
Interest expense on lease liabilities	**4,406**	**4,623**
Total amount recognized in the statement of profit or loss	**16,845**	**15,898**

The maturity analysis of lease liabilities is presented in note 21.

The Group had a total cash outflow for leases of DKK 15,714 thousand (2024: DKK 14,580 thousand).

The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions. The Group had non-cash additions to right-of-use assets and lease liabilities of DKK 5,647 thousand in 2025 (2024: DKK 7,899 thousand).

16. Inventories

DKK'000	2025	2024
Raw materials	157,599	85,118
Goods under construction	56,002	29,719
Finished goods	21,167	20,679
Write-down inventories	(4,983)	(3,244)
Total at 31 December	**229,785**	**132,272**

The significant increase in inventory levels during the period is primarily attributable to the launch of a new product. During the period DKK 1,739 thousand (2024: DKK 723 thousand) was recognized as an expense (a write-down) in the income statement.

17. Trade receivables

DKK'000	2025	2024
Trade receivables	185,782	191,359
Total	**185,782**	**191,359**

The Group has a material risks related to a single customer based on the amount of revenue gained from that single customer. However, Management consider the risk limited based on a long-cooperation with the customer as well as the current revenue-agreements with the customer. The majority of the Group's receivables are related to larger international companies with a solid solvency and Management therefore see a very limited risk associated with trade receivables. The credit risk exposure relating to dealing with other private counterparties is also estimated to be limited.

18. Working capital changes

DKK'000	2025	2024
Change in inventories	(97,513)	(1,416)
Change in receivables and prepayments	16,888	(86,016)
Change in trade payables and other debt etc.	(50,825)	15,244
Total	**(131,450)**	**(72,188)**

19. Share capital

On 31 December 2025, the share capital consisted of 400,000 (2024: 400,000) shares with a nominal value of DKK 1. The share capital has been paid in full. The shares are not divided into classes and carry no right to fixed income.

DKK'000	2025	2024
ISSUED AND FULLY PAID-UP SHARES		
At 1 January	400	400
Share capital at 31 December	**400**	**400**

20. Interest-bearing liabilities

DKK'000	2025	2024
BORROWINGS		
Non-current interest-bearing liabilities	1,771,461	1,850,846
Current interest-bearing liabilities	482,849	224,603
Total	**2,254,310**	**2,075,449**

DKK'000	2025	2024
NON-CURRENT INTEREST-BEARING LIABILITIES		
Payables to related parties	21,941	23,471
Lease liability	97,754	104,365
Other payables	16,799	16,532
Interest-bearing liabilites	1,634,967	1,706,478
Total	**1,771,461**	**1,850,846***

DKK'000	2025	2024
CURRENT INTEREST-BEARING LIABILITIES		
Payables to related parties	0	100,000
Lease liability	11,228	10,279
Other payables	471,620	114,324
Total	**482,849**	**224,603***

* Note 20 has been restructured in 2025 into three separate tables to enhance transparency and provide a more detailed presentation of interest-bearing liabilities.

20. Interest-bearing liabilities

DKK'000	Currency	Interest rate	Average interest rate	Carrying amount
Bank loans	DKK	Floating*	5.04%	2,106,587
Other payables	DKK	Floating	3.70%	16,799
Payables to related parties	DKK	Fixed	5.04%	21,941
Lease liabilities	DKK	Fixed	4.00%	108,983
Total as of 31 December 2025				**2,254,310**

* The Group has interest rate swaps that converts the floating rate to a fixed rate. The Group's interest rate swaps have a total principal of DKK 1,248,333 thousand and convert the floating rate of 1.98% to a fixed rate of 2.46% plus a margin uplift.

DKK'000	Currency	Interest rate	Average interest rate	Carrying amount
Bank loans	DKK	Floating*	6.77%	1,920,802
Other payables	DKK	Floating	3.00%	16,532
Payables to related parties	DKK	Fixed	6.77%	23,471
Lease liabilities	DKK	Fixed	4.00%	114,644
Total as of 31 December 2024				**2,075,449**

* The Group has interest rate swaps that converts the floating rate to a fixed rate. The Group's interest rate swaps have a total principal of DKK 1,248,333 thousand and convert the floating rate of 2.7% to a fixed rate of 3.17% plus a margin uplift.

Changes in lease liabilities are shown within note 15.

Change in bank loans and payables to related parties:

DKK'000	2025	2024
Liabilities at 1 January	**1,944,273**	**1,860,552**
Loans raised	**285,785**	**158,721**
Repayments	**(101,530)**	**(75,000)**
Liabilities* at 31 December	**2,128,528**	**1,944,273***

* The prior year's total was misstated due to an error in aggregation. The figures have been corrected and restated accordingly in the comparative amounts for the current year.

21. Financial risks

Financial risk management
As a result of its operations, investments and financing, Ferrosan Medical Devices Group A/S is exposed to market risks in the form of changes in exchange rates and interest rates, as well as credit risks and liquidity risks. The Group operates with a low risk profile, so that currency, interest rate and credit risks only arise based on commercial conditions.

The Group's financial risks are managed centrally in the finance function in accordance with the board's adopted policy and instructions, which set guidelines and frameworks for the company's financial transactions.

Interest risk
Current borrowing rates on payables to related parties is floating and are based on the Copenhagen interbank rate plus a premium. If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the bank loan and balance to related parties at year-end 2025 would lead to a yearly increase in interest expenses of DKK 8,436 thousand. A corresponding decrease in market interest rates would have the opposite impact.

The Group has a policy to hedge interest rate risks on significant long-term loans. The policy is complied with either by taking out fixed-rate loans or by hedging the interest rate risk on floating-rate loans with an interest rate swap that converts the floating rate to a fixed rate.

The Group uses interest rate swaps to hedge the interest rate risk on the Group's bank loans of DKK 1,645,000 thousand. The Group's interest rate swaps have a total principal of DKK 1,248,333 thousand and expire in 2027. Interest rate swaps are measured at fair value and changes in fair value are recognised in other comprehensive income. All financial instruments are based in DKK as currency similar to the Group's loans. The fair value of the Group's financial instruments per balance sheet date amounts to DKK 7,776 thousand (recognised in other payables), and the adjustment for the year amounts to DKK 6,660 thousand. (excluding tax effect), which is recognized in other comprehensive income.

Interest rate swaps are measured as fair value and based on the discounted cash flows of fixed leg and net present value of floating leg based on forward rate curve and can be categorized as level 2 (observable inputs) in the fair value hierarchy.

Categories of financial assets and financial liabilities:

DKK'000	2025	2024
Prepayments	5,512	3,738
Receivables	204,785	223,446
Cash	75,533	14,157
Total assets	**285,830**	**241,341**
Interest-bearing loan	2,128,528	1,944,273
Lease liabilities	108,983	114,644
Trade payables	56,953	114,349
Other payables	75,021	73,815
Total liabilities	**2,369,484**	**2,247,081**
Total, net	**2,655,315**	**2,488,422**

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

Credit risk
It is the Group's assessment that the exposure to credit risk is not significant. Impairments of receivables are immaterial in both 2025 and 2024.

21. Financial risks (continued)

Currency risk

The Group's currency risks are not hedged. In all material aspects the currency risk is related to USD and PLN.

'000	Assets	Liabilities	Net
USD	3,069	(157)	2,911
PLN	806	(7,432)	(6,626)

Liquidity risk

The Group is monitoring the need of liquidity based on an ongoing basis. On 31 December 2025, the Group has an un-drawn it facility of DKK 34,012,188 to ensure that the Group is able to meet its short-term obligations. Management considers the Group's credit availability to be sufficient for the next 12 months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

DKK'000	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
YEAR ENDED 31 DECEMBER 2025						
Interest-bearing loans	471,620	0	1,634,967*	0	**2,106,587**	2,106,587
Payables to related parties	0	0	21,941	0	**21,941**	21,941
Lease liabilities	2,899	8,329	46,722	51,033	**108,983**	108,983
Other payables	50,446	7,776	0	16,799	**75,021**	75,021
Trade payables	56,953	0	0	0	**56,953**	56,953
Total non-derivative financial liabilities	**581,918**	**16,105**	**1,703,629**	**67,832**	**2,369,484**	**2,369,484**
YEAR ENDED 31 DECEMBER 2024						
Interest-bearing loans	45,000	55,000	1,844,273*	0	**1,944,273**	1,944,273
Lease liabilities	2,570	7,709	43,018	61,347	**114,644**	114,644
Other payables	42,857	0	14,426	16,532	**73,815**	73,815
Trade payables	114,349	0	0	0	**114,349**	114,349
Total non-derivative financial liabilities	**204,776**	**62,709**	**1,901,717**	**77,879**	**2,247,081**	**2,247,081**

* The schedule constitutes repayment of the principal in 2027.

22. Guarantees, contingent liabilities, and collateral

Contingent liabilities
The Parent Company participates in a Danish joint taxation arrangement where Ferrosan Medical Devices HoldCo ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

23. Related parties

Shareholders	Registered office
Ferrosan Medical Devices HoldCo ApS	Denmark
Ferrosan Medical Devices MidCo ApS	Denmark

The immediate parent company is Ferrosan Medical Devices MidCo ApS; the ultimate parent company is Ferrosan Medical Devices HoldCo ApS.

Transactions with related parties mentioned above relate to joint taxation payments and management fee that amounts to DKK 43,029 thousand and intercompany loan (refer to note 20). All transaction have been paid on market conditions.

Other related parties
Other related parties of Ferrosan Medical Devices Group A/S with a significant influence comprise the Board of Directors and the Executive Board and their related parties. Remuneration is disclosed in note 6. There were no other related parties identified.

24. List of Group companies

Name	Registered office	% equity interest
Ferrosan Medical Devices A/S	Søborg	100
Ferrosan Medical Devices Sp. z.o.o.	Szczecin	100

25. Events after the reporting period

From the statement of financial position date and until today, no matters, which would influence the evaluation of the Annual Report has occurred.

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Parent company financial statements

Parent company financial statements

Statement of profit or loss

DKK'000	Note	2025	2024
Gross profit/loss		**10,799**	**9,714**
Staff costs	2	(11,292)	(10,946)
Operating profit/loss		**(493)**	**(1,232)**
Income from investments in group enterprises		180,000	200,000
Other financial income	3	9,936	18,136
Other financial expenses	4	(101,533)	(126,504)
Profit/loss before tax		**87,911**	**90,400**
Tax for the year	5	(271)	5,335
Profit/loss for the year		**87,639**	**95,735**
Proposed distribution of profit and loss			
Retained earnings		87,639	95,735
Extraordinary dividend distributed in the financial year			
Proposed distribution of profit and loss		**87,639**	**95,735**

Balance sheet

DKK'000	Note	2025	2024
Investments in enterprises		4,978,589	4,978,589
Financial assets	6	**4,978,589**	**4,978,589**
Fixed assets			**4,978,589**
Receivables from group enterprises		346,297	349,282
Deferred tax	5	0	655
Other receivables		107	0
Income tax receivable	5	2,501	8,551
Receivables		**348,905**	**358,488**
Cash and cash equivalents		8,718	5,306
Total current assets		**357,623**	**363,794**
Total assets		**5,336,212**	**5,342,383**

DKK'000	Note	2025	2024
Share capital		400	400
Reserves		(6,065)	(11,620)
Retained earnings		3,492,528	3,404,890
Total equity		**3,486,863**	**3,394,030**
Bank loans		1,642,312	1,732,520
Payables to group enterprises		21,941	23,470
Non-current liabilities other than provisions	7	**1,664,253**	**1,755,990**
Current portion of non-current liabilities other than provisions		0	100,000
Bank loans		175,000	75,000
Trade payables		2	21
Payables to Group entities		1,075	1,754
Other payables		9,019	15,588
Total current liabilties		**185,096**	**192,363**
Total liabilities		**1,849,349**	**1,948,353**
Total equity and liabilities		**5,336,212**	**5,342,383**

Changes in equity

DKK'000 2025	Share capital	Retained earnings	Reserve for fair value adjustments of hedging instruments	Total
Equity beginning of year	**400**	**3,404,890**	**(11,260)**	**3,394,030**
Other adjustments	0	0	0	**0**
Fair value adjustment	0	0	6,660	**6,660**
Tax effect	0	0	(1,465)	**(1,465)**
Profit/loss for the year	0	87,639	0	**87,639**
Equity end of year	**400**	**3,492,528**	**(6,065)**	**3,486,863**

DKK'000 2024	Share capital	Retained earnings	Reserve for fair value adjustments of hedging instruments	Total
Equity beginning of year	**400**	**3,308,857**	**(8,975)**	**3,300,282**
Other adjustments	0	298	0	**298**
Fair value adjustment	0	0	(2,929)	**(2,929)**
Tax effect	0	0	644	**644**
Profit/loss for the year	0	95,735	0	**95,735**
Equity end of year	**400**	**3,404,890**	**(11,260)**	**3,394,030**

Notes

1. Summary of significant accounting policies

General
The separate Parent Company Financial Statements have been incorporated in the Annual Report because a separate set of financial statements is required for the Parent Company under Danish Financial Statement Act (DFSA) requirements for annual reports of reporting class C (larger) enterprises. The Company is required to apply the requirements for reporting class C (Larger) enterprises in accordance to DFSA.

The financial statements are presented in Danish kroner (DKK), which is also the functional currency of the company.

Changes in accounting policies
The accounting policies are unchanged from last year.

Differences relative to the Group's accounting policies
The parent company's accounting policies for recognition and measurement are in accordance with the Ferrosan Medical Devices Group A/S consolidated accounting policies with the following exceptions:

Income statement
Results of investments in subsidiaries
Dividends from investments in subsidiaries are recognzed in the parent company's financial statements when the right to the dividend finally vests, typically at the date of the company's approval in general meeting of the dividend of the company in question less any write-downs at the investments.

Balance Sheet
Investments in subsidiaries
Investments in subsidiaries are measured at cost. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value. In addition, cost is written down to the extent that dividends distributed exceed the accumulated earnings in the company since the acquisition date. In the event of indications of impairment, an impairment test is performed of investments in subsidiaries. Capitalisation of development cost.

Other accounting information
Cash flow Statement
Referring to section 86(4) of Danish Financial Statements Act, no cash flow statement has been prepared.

2. Staff costs

DKK'000	2025	2024
Wages and salaries	10,488	10,235
Pension costs	804	711
Other social security costs	0	0
Total	**11,292**	**10,946**
Average number of employees during the year	3	3

Remuneration of Management	2025	2024
Executive Board	549	311
Total	**549**	**311**

Remuneration of Board of Directors	2025	2024
Board of Directors	1,355	1,260
Total	**1,355**	**1,260**

3. Other financial income

DKK'000	2025	2024
Other interest expenses	91	6,059
Financial income from group enterprises	9,845	12,077
Total	**9,936**	**18,136**

4. Other financial expenses

DKK'000	2025	2024
Other interest expenses	100,410	124,975
Financial expenses from group enterprises	1,123	1,529
Total	**101,533**	**126,504**

5. Tax

DKK'000	2025	2024
Refund in joint taxation arrangement	**2,501**	**(8,551)**
Change in deferred tax	**(655)**	1,927
Adjustments prior year	**(2,117)**	1,289
Tax for the year	**(271)**	**(5,335)**

6. Financial assets

DKK'000	Investment in subsidiaries
Cost at 1 January	4,978,589
Cost at 31 December	**4,978,589**
Carrying amount at 31 December	**4,978,589**

7. Non-current liabilities other than provisions

	Due within 12 months 2024	Due after more than 12 months 2024
Bank loans	0	1,642,312
Payables to group enterprises	0	21,941

Bank loans are not due after more than 5 years.

8. Guarantees, contingent liabilities, and collateral

Contingent liabilities
The Parent Company participates in a Danish joint taxation arrangement where Ferrosan Medical Devices HoldCo ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Collateral
A deed registered to the banks secured on shares in Ferrosan Medical Devices Group A/S and subsidiaries has been registered ascollateral for all bank commitments owed by the Entity and subsidiaries.

The Entity has provided security for the Group's total bank commitments. The total bank commitment as pr. 31 December 2025 amounts to DKK 2,106,587 thousand.

9. Related parties

Related parties with controlling interest
The following companies has controlling influence:

- Ferrosan Medical Devices HoldCo ApS, Sydmarken 5, 2860 Søborg.
- Ferrosan Medical Devices MidCo ApS, Sydmarken 5, 2860 Søborg.

Related party transactions
The annual report only discloses transactions with related parties that have not been carried out on market terms.

No such transactions were completed during the financial year.

Ferrosan
Medical Devices

Ferrosan Medical Devices Group A/S
Sydmarken 5
DK-2860 Søborg

Business Registration No.: 43 53 10 93
Registered office: Gladsaxe
Financial year: 1 January 2025 to 31 December 2025

Board of Directors
Peter Henrik Kürstein-Jensen, Chair
Kim Gulstad, Deputy Chair
Mia Bielecki
Anders Christian Schelde
Arne Due-Hansen
Allan Bjørn Rasmussen
Staffan Percy Ternström

Executive Board
Rasmus Hother le Fevre, CEO
Hans Henrik Pauk Pedersen, CFO

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 København S